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Andorra 8.50 F, Iran 115 Rials, Oman 1.000 Fils, Austria 25 S, Israel ABS 4.50, Poland 15.000 Zl, Bahrain 0.800 Din, Italy 2.200 Lire, Portugal 180 Esc, Belgium 55 B.Fr, Jordan 1 JD, Qatar 8.00 Rials, Cyprus C.C 1.00, Kenya Shs. 45, Rep. of Ireland 90 P, Czechoslovakia 35 Kr, Kuwait 500 Fils, Saudi Arabia 8.00 R, Denmark 12.00 Dkr, Lebanon U.S.$1.10, Spain 175 Ptas, Egypt E.P 4.000, Libya L.Din 0.60, Sweden 11.00 S.Kr, Finland 10.00 F.M, Luxembourg 55 L.Fr, Switzerland 2.80 S.Fr, France 8.50 F, Madeira 185 Esc, Tunisia 1.000 Din, Germany 3.00 D.M, Morocco 11.00 Dh, Turkey T.L. 5.000, Great Britain £0.75, Netherlands 3.25 Fl, U.A.E. 8.50 Dirh, Greece 200 Dr, Norway 12.00 N.Kr, U.R.S.S. U.S.$2.00, Hungary 115 Ft, Nigeria 16.00 Naira, U.S. Mil. (Eur.) $1.00, Yugoslavia 28 ND.

Murder Won't Deter Bonn Privatization

Red Army Faction Asserts It Killed Architect of East's Industrial Sell-Off

By Marc Fisher
Washington Post Service

BONN — German business and political leaders vowed Tuesday not to allow the rebuilding of eastern Germany to be stalled by the assassination of the chief of the powerful company charged with selling off all the industry and nearly half the land in the dissolved Communist state.

But the murder late Monday night of Detlev K. Rohwedder, chairman of Treuhandanstalt, sent a chill through Germany, reminding nervous business executives and politicians of the power of the Red Army Faction, the guerrilla group that has targeted prominent Germans since the mid-1970s.

Mr. Rohwedder was shot in the back and his wife slightly wounded in the arm by rifle fire through the window of their upstairs study on the Rhine River in Düsseldorf. In a garden 55 meters (60 yards) away, the police found a stool, binoculars and the Red Army Faction's traditional calling card, a letter claiming responsibility.

Under the group's emblem, a five-pointed star emblazoned with the outline of a Kalashnikov automatic rifle, the Red Army Faction called for struggle against "the imperialist beast" and "greater-German" plans to suppress people in Europe and the Third World.

The police also found empty cartridges that showed that Mr. Rohwedder was killed by the same weapon used to fire 250 shots at the U.S. Embassy in Bonn in February. No one was injured in that attack, which the Red Army Faction said was to protest the Gulf war. Red Army Faction bombs killed the chairman of the Deutsche Bank, Alfred Herrhausen, in 1989 and injured Hans Neusel, Bonn's senior anti-terrorism official, in 1990.

The Red Army Faction attack comes days after German prosecutors revealed evidence that East Germany's Stasi secret police trained Red Army Faction guerrillas for attacks on Western establishment figures.

"The Red Army Faction is technically well-trained," said Hans-Josef Horchem, director of the Institute for Terrorism Research in Bonn. "They are very good. Rohwedder was one of Germany's most endangered people and he was not cautious enough. He obviously didn't have bulletproof windows, his jalousies were not down. He was an easy target."

The Düsseldorf police said that Mr. Rohwedder had protection from bodyguards and an armored limousine only when he was at work in Berlin. The police had suggested last summer that he equip his home with bulletproof windows.

Although the Red Army Faction, formerly known as the Baader-Meinhof gang, is believed to consist of only about 15 members, Mr. Horchem and other terrorism experts said it was easy for the group to hit its targets in an open society.

"We must reckon with more attempts," he said. "But in the long run, groups like the Red Army Faction will fade away. In their early years, they had convictions, but now they are driven only by revenge. They no longer speak of changing society, they have no more vision for the future."

Mr. Rohwedder, who served in Bonn's Economics Ministry and later won a reputation as a shrewd manager by turning around the fortunes of West Germany's struggling Hoesch Werke AG steel company, had become a symbol of Bonn's frustrating failure to provide eastern Germans with the "flourishing life-style" that Chancellor Helmut Kohl had promised last fall.

With unemployment soaring and industries collapsing while the Treuhand managed to find buyers for only 1,600 of the former country's 8,000 enterprises, anger and frustration aimed at Mr. Kohl and Mr. Rohwedder's agency have bubbled over in street demonstrations, a planned mass march on Bonn and criticism of the lack of Western investment. Mr. Rohwedder became known as a "job-killer" in the banners of street demonstrators.

Mr. Rohwedder, 58, did not shy away from unpopular decisions.

See SLAY, Page 2

Peter Andrew/The Associated Press

A woman in the Soviet Georgian capital, Tbilisi, venting her feelings against President Gorbachev on Tuesday after prices rose sharply throughout the country.

Anger and Resignation Greet Soviet Price Hikes

Costs of Meat, Bread and a Metro Ride Triple

By Michael Dobbs
Washington Post Service

MOSCOW — For decades, Soviet officials claimed that inflation was a uniquely capitalist phenomenon that had no place in a "scientifically" planned, Socialist economy. Tuesday, the Kremlin doubled and tripled prices on a vast range of goods by administrative fiat.

Worn down by the constant search for food and consumer goods, Soviet citizens reacted with a mixture of anger and resignation to the price increases, which came into force overnight. Few shoppers seemed convinced by government claims that the long-awaited move marked a step toward an abundant Western-style market economy.

"This is just one more Communist deceit," said Akim Arutykov, a historian, scouring the half-empty shelves of State Grocery Store No. 1 on Moscow's central Tverskaya Street, formerly Gorky Street. "Creating a market should be a natural process, but this kind of state-decreed price increase is completely artificial. No good will come out of it."

Tass described the price increases as "the most unpopular of all decisions taken by the Soviet leadership" since Mikhail S. Gorbachev came to power in 1985. A Tass commentary noted that the measures put into

See CRISIS, Page 2

Russian Communists Drop Anti-Yeltsin Effort

By Francis X. Clines
New York Times Service

MOSCOW — The Communist apparatus had to retreat ingloriously Tuesday from its attempt to bring down Boris N. Yeltsin, the president of the Russian Republic, after a week of hard-ball politics that only served dramatically to impel his popular ascendancy over President Mikhail S. Gorbachev.

While the Gorbachev loyalists' ill-conceived political challenge to Mr. Yeltsin's authority was being scrapped in the Russian parliament, the Kremlin was feeling his sting even more in the latest deficit figures at the national treasury.

There, the Russian Republic's separatist politics championed by Mr. Yeltsin were held mainly responsible for a shortfall of over 20 billion rubles in withheld national tax revenues in the first two months of this year.

The revenue situation was enough to invoke this tired nation's most overused word, crisis — at least as a concrete measure of how the struggle of the 15 Soviet republics with the Kremlin for sovereign powers is beginning to involve far more than cutting rhetoric.

The new budget figures tracked the de facto leaching of the Kremlin's powers in the ruble's flight away from the Gorbachev gov-

See SOVIETS, Page 2

3 Killed In Clashes Over Vote In Albania

Troops Open Fire On Opposition In Northern City

By David Binder
New York Times Service

SHKODER, Albania — Army units fired Tuesday on anti-Communist demonstrators protesting in the main square of this northern Albanian city. Three people were killed and 58 wounded in violence that left the local Communist Party headquarters gutted.

The threat of civil war hung in the air after angry opposition supporters gathered to protest results of elections Sunday won by the Communists.

Witnesses said one of the people killed was Arben Broci, 24, a local leader of the opposition Democratic Party. They said Mr. Broci was shot in the back from inside the Communist headquarters as he tried to calm the demonstrators in the square in front of the building.

A small group of armed civilians and riot police were inside the party headquarters, the witnesses said.

Enraged by the bloodshed, thousands of young men surrounded two armored personnel carriers stationed in front of Communist Party headquarters and set them afire with gasoline bombs. It could not be learned if any military personnel had been injured.

Thousands of youths swarmed around the five-story party building, many of whose windows had been smashed.

"Down with President Ramiz Alia!" they shouted. "Down with the Communists!"

The Communists, which are led by Mr. Alia, swept to victory Sunday in Albania's first multiparty elections in nearly 50 years. The party, known officially as the Party of Labor, won 162 of the 250 seats in the People's Assembly, or parliament, according to official results announced Tuesday.

But the Commmists received most of their support in Albania's small villages and towns.

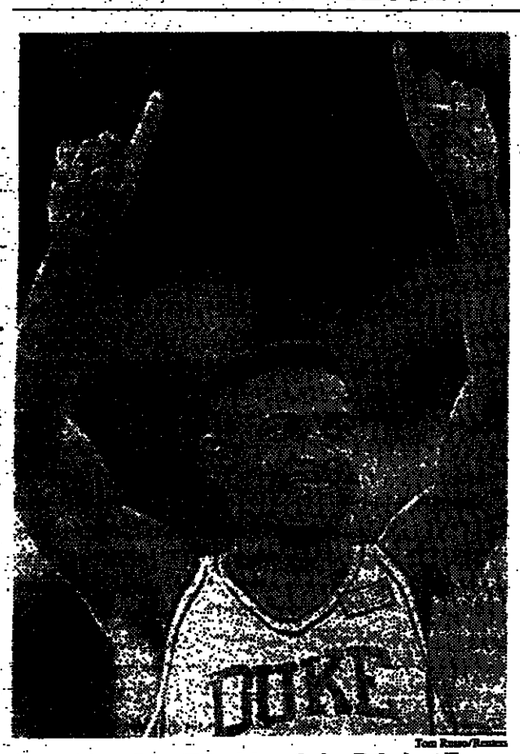
The cities went strongly for the Democratic Party, a three-month-old group that is strongly anti-Communist. The Democrats won 65 seats, including the seat contested by Mr. Alia in Tirana, the capital. In Shkoder, a city of about 76,000 known as Albania's intellectual center, the party's entire slate of candidates was overwhelmingly elected.

Under pressure of a popular uprising that has intensified in Albania's cities in the last four months, Mr. Alia had agreed to hold the elections. About 95 percent of the country's 1.9 million eligible voters cast ballots.

On Monday afternoon, Xhelil

See ALBANIA, Page 2

Kiosk



Tom Reno/Reuters

CHAMPS — Grant Hill celebrated after Duke beat Kansas, 72-65, for the U.S. college basketball championship. Page 19.

Dow Average Jumps 63 Points

NEW YORK — A late surge of computerized program buying pushed prices sharply higher Tuesday on the New York Stock Exchange, and the Dow Jones industrial average soared 63.86 points to close at 2,945.05. The rally was the biggest since Feb. 11, when the Dow average rose 71 points. (Page 10.)

General News

An inquest heard that police broke regulations in the Temple Mount deaths. Page 7.

Croatia pulled back its special police from an area claimed by ethnic Serbs. Page 2.

Business/Finance

Carmakers are facing a tough year everywhere in Europe except Germany. Page 9.

Ahold is now one of Europe's top food retailers. Page 9.

Dow Close: Up 63.86, 2,945.05

The Dollar In New York	
DM	1.6898
Pound	1.7787
Yen	137.85
FF	5.6615

Crossword Page 8.
Weather Page 2.

Aides Say Bush Won't Press Emir on Democracy

By Andrew Rosenthal
New York Times Service

ISLAMORADA, Florida — Although frustrated by the slow pace of political and economic revival in Kuwait, President George Bush believes there is little he can do to force democratic change and is not putting heavy pressure on the emir, administration officials said Tuesday.

Troubled at first by Sheikh Jaber al Ahmad as Sabah's slow return to his country after the fighting stopped, U.S. officials are now somewhat embarrassed by his resumption of an opulent way of living, a problem exacerbated by news reports that the U.S. Army Corps of Engineers helped furnish a new palace in Kuwait City.

Administration officials believe that Sheikh Jaber must undertake some changes to calm the political turmoil in his country. But Mr. Bush is anxious not to appear to be meddling in Kuwait's internal affairs and so has confined his advise to gentle prodding in private correspondence, the officials said.

The issue is so sensitive, they said, that Mr. Bush avoided using the word democracy in his most recent letter to Sheikh Jaber, which was sent about a week ago. Instead, it discussed the need to pursue "political reconstruction" as well as economic reconstruction of Kuwait, officials said.

The political situation in Kuwait is one of several postwar challenges facing Mr. Bush as he tries to turn his military victory into a diplomatic success.

U.S. concerns about Kuwait have been heightened by the obvious resentment of many of those who stayed in Kuwait during the Iraqi occupation toward Kuwaitis who fled, including the emir. The capital has been marked by unrest and political turmoil since the war ended, adding urgency to longstanding calls for making the country more democratic.

Since the early days of the Gulf crisis, administration officials have been aware that the Kuwaiti political system would be a difficult political issue for Mr. Bush. For months, they have been at pains to counter contention that Washington was sending troops into combat to restore an absolute monarch, asserting instead that there were larger issues of international law at stake.

But to satisfy public opinion at home and in the Middle East, where the division between rich and poor has long been a sore point, the administration has established a policy of encouraging political change in Kuwait.

"It's not at the top of our list of priorities, but it is important to us," an administration official said.

"Reform in Kuwait is a symbolic issue in terms of all the effort we put into securing the country's freedom from Iraqi occupation and the philosophical underpinnings of the entire Gulf operation."

At the same time, the United States has tried not to make too much of the issue, to avoid focusing attention on other Arab allies, like Saudi Arabia, where the political issues are similar to those of Kuwait.

With Iraq already inflamed by civil warfare, Washington also does not want to do anything that could destabilize the Kuwaiti government, officials said.

Nor does the United States want to be seen as trying to influence Kuwait's internal af-

See KUWAIT, Page 2

Iran Frees U.K. Hostage Held 5 Years

By Steven Prokesch
New York Times Service

LONDON — Looking tired and gaunt but sporting a sense of humor, Roger Cooper, a British businessman who had been held by Iran for more than five years on spying charges, arrived Tuesday in Britain after being suddenly released from a high-security prison in Tehran.

Foreign Minister Douglas Hurd called Mr. Cooper's release "an important step" toward improving British-Iranian relations. But British officials said they would neither upgrade diplomatic relations with Iran to include an exchange of ambassadors nor consider economic aid to Iran until the three British hostages in Lebanon had been released.

Tehran is believed to wield considerable influence over the Shiite Muslim militants suspected of holding the Westerners, who include six Americans.

At London's Heathrow Airport, where he was accompanied by his daughter and brother, Mr. Cooper, 55, said "sheer bloody-mindedness" kept him going during his ordeal. He said he only learned that he was going to be freed from Evin Prison at about midnight Monday and only discovered that he was being deported to Britain when he realized that he was being taken to the Tehran airport.

Downplaying his ordeal, he quipped: "I can say that anyone who like me has been educated in English public schools and served in the ranks of the British Army is quite at home in a Third World prison." He said there were always some "very decent people" among his jailers who helped him as well as some "who were not so good."

Mr. Cooper, who had lived and worked in Iran for years and who speaks Persian fluently, was arrested in December 1985. At the time, he was working as a consultant for McDermott, a U.S. oil company. He was accused of spying for British intelligence and later confessed on Iranian television.

He said Tuesday that he had been forced to make the confession, which the Iranians had largely written. He said the Iranians never specified what they believed he had done and he had pushed for a trial so he could have a chance to refute whatever evidence they had against him. He was never tried.

While maintaining his innocence, he said he could understand why the Iranians might have suspected him of being a spy. "I fit the bill by my knowledge of Iran and having lived there so many years and not having an obvious single job," he said.

In a brief announcement Tuesday, Tehran Radio said Mr. Cooper had been released after serving his sentence and had been immediately deported. British commentators interpreted the fact that his release was only announced in Iran

See FREE, Page 2

Gill Allen/The Associated Press

Roger Cooper with his daughter, Gisu, after his arrival in London.

Riverboat Gamblers: Roll 'Em

Midwest Cities Hope Floating Casinos Will Buoy Economy

By Isabel Wilkerson
New York Times Service

ABOARD THE DUBUQUE CASINO BELLE, on the Mississippi River — The stern faces of blackjack players, the whoops of winners and the sidelong glances of losers, returned to the muddy water of the Mississippi for the first time since hard-drinking roughnecks ruled turn-of-the-century paddle wheelers.

Three floating casinos, packed with thousands of crap-shooting, roulette-playing Midwesterners, plied the Iowa side of the river in a grand attempt to revive the state's river cities, an experiment being closely watched by officials in Mississippi, Missouri and Illinois, where moves are under way to emulate it.

But instead of the career rogues of Mark Twain's day, the gamblers aboard these boats were farmers and factory workers and great-grandmothers like Helen Callahan of Dubuque, Iowa.

"People think Iowans just grow corn and raise pigs," the 76-year-old retired school teacher said. "But we have a lot of good, intelligent people. We know a little bit about gambling." She joined the crowd in the shiny new Dubuque Casino Belle and headed for the slot machines, where she said she could hold her own.

Del Hildebrand, a factory worker, got up at 2 A.M. Monday to drive from just outside Milwaukee to make it to Dubuque in time the the Casino Belle's maiden voyage.

"I figured the slot machines would be loose," he said. For him, they were. He won $150 in his first few minutes aboard, before the vessel had even left the dock.

The millions spent on gussying up the side-wheeler, a model of a 19th-century riverboat, with false marble columns and waitresses in bustles and feathers, mattered little to people like Mr. Hildebrand.

"I didn't come for the scenery," he said. "I don't care about the decor. They could stay at the dock and people wouldn't care."

The view from the three casino decks aboard the Casino Belle is mostly trees and brown water, and the hourlong cruise is essentially a journey to nowhere in particular, maybe 10 miles (16 kilometers) south of Dubuque and back.

So when the riverboat began to edge away from the dock, no one at its 500 slot machines, 21 blackjack tables, two dice tables and roulette wheel appeared to even look up.

"I didn't know we were moving," said Bob Gates, a Wisconsin logger in a red-checked flannel shirt and

See BOATS, Page 2

Reformers Get Boost In China

By Nicholas D. Kristof
New York Times Service

BEIJING — The Chinese leadership has tentatively decided to name two new deputy prime ministers, including the change-minded mayor of Shanghai, in a move that is expected to bolster the faction that favors more rapid economic change.

The promotions, which have circulated as rumors and speculation for some time, have been formally put in writing and distributed among leading officials and the so-called Democratic Parties that cooperate with the Communist Party, an official said.

"Unless one of the octogenerians gets up and starts objecting, the promotions will go through," the official said. "Something unforeseen might come up, but as of now the plan is to elevate them."

The appointments would be formally presented to the delegates of the National People's Congress, a rubber-stamp parliament now holding its annual session, and approved over the next week.

The most important appointment would be the selection of Zhu Rongji, 63, mayor and Communist Party Secretary of Shanghai, as the deputy prime minister. Mr. Zhu, who was denounced as a rightist in 1957, is an engineer who has been mayor of China's biggest city since 1988.

A protégé of China's senior leader, Deng Xiaoping, Mr. Zhu has risen rapidly in the past few years and would be well placed to succeed Prime Minister Li Peng if Mr. Deng and the other octogenerians

See CHINA, Page 2

Croatia Pulls Back Special Police From Area Held by Serbs

Compiled by Our Staff From Dispatches

BELGRADE — The government of the Croatian Republic, acting Tuesday on federal army orders, pulled back its special police from an area claimed by ethnic Serbs, Belgrade radio reported, a move that lowered tensions that had risen during ethnic clashes over the weekend.

The Croatian interior minister, Josip Boljkovac, ordered the pullout without waiting for the eight-man federal presidency to approve the army order's for a withdrawal.

The presidency, which formally controls the army, interrupted its second emergency session in two days Tuesday to send two of its members to Zagreb, the Croatian capital, for talks with the the republic's leadership.

The presidency was to resume its session upon their return, the Tanjug press agency reported.

The army, whose officers are mainly ethnic Serbs, ordered the Croatian police to pull out by 3 P.M. on Tuesday, a day after the leaders of the Serbian minority in Croatia pushed Yugoslavia closer to civil war by announcing that they were unifying a huge part of the republic with Serbia.

The heavily armed special police were been sent Sunday to the Plitvice National Park, about 100 kilometers (60 miles) south of Zagreb.

A policeman and an ethnic Serb were killed and 21 injured, when the police force moved into the park to seize it from rebellious ethnic Serbs living in Croatia. The Serbs oppose Croatian sentiment to split from Yugoslavia.

Since then, the area has been teeming with armed Serbs and Croatian police, with federal army units acting as a buffer between the two as air force jets flew overhead.

Mr. Boljkovac, as quoted by Belgrade radio, said that at the time the army deadline elapsed the "special policed units were being pulled out from Plitvice."

"There is peace and order in Plitvice today," he said, "and this was the goal of the action of the Ministry of the Interior."

He said that regular Croatian police — and not the heavily armed special units — were again taking control of the area. But it was not clear how many army troops and equipment were still in Plitvice.

Earlier in the day, the Serbian parliament met in emergency session in Belgrade to discuss the status of Serbs in the Krajina region of Croatia and their declaration that they were joining Serbia.

If the Serbian parliament accepts the annexation of Krajina, it would almost certainly lead to civil war between Serbia, the largest Yugoslav republic, and Croatia, the second biggest.

But the session was debating a declaration that stopped short of accepting the annexation.

It said Serbia "must extend its full help and support to Serbian people living outside Serbia," but it also called for a peaceful solution to the problem.

Tensions between Croats and Serbs have worsened in recent months as Croatia's decided to seek near-independence within Yugoslavia or leave the federation, and Serbia insisted on continuing the Yugoslav federation.

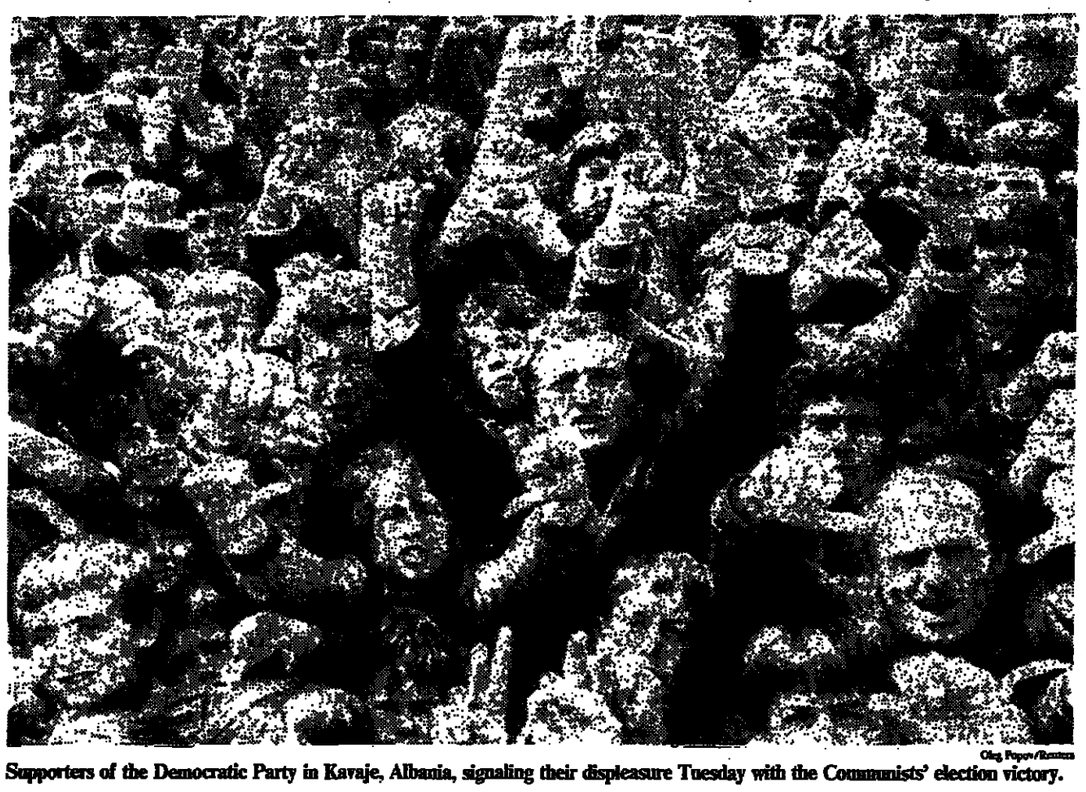
Croatia and Slovenia have elected conservative governments that seek greater autonomy. They are strongly at odds with Serbia's Marxists, who seek a strong central government based in Belgrade, the Serbian and national capital.

The Serbian parliament session was called by the ruling Serbian Socialist Party, the renamed Communist Party, which in the past has supported the Serbian Krajina minority against the center-right Croatian leadership.

Krajina Serbs seized the park Friday and Sunday ambushed a Croatian police patrol, leaving a Serb and a Croatian officer dead. The police later recaptured the park.

Krajina covers about 25 percent of Croatia's territory and does not border Serbia. It contains a large share of the more than 500,000 ethnic Serbs who live in Croatia.

In Krajina and near the Adriatic coastal city, Split, several trains were stopped Monday and Tuesday after authorities received anonymous calls that railroad tracks had been mined. *(AP, Reuters)*



Olaj Popov/Reuters

Supporters of the Democratic Party in Kavaje, Albania, signaling their displeasure Tuesday with the Communists' election victory.

ALBANIA: *3 Die as Troops Open Fire on Opposition Party Supporters*

(Continued from page 1)

Gjoni, a hard-line Communist and Politburo member, said at a televised news conference in Tirana that his party remained Albania's dominant political force as a result of the elections. He also declared that Albania would continue to be guided by "Marxist-Leninist" policies.

Mr. Gjoni's comments prompted about 1,000 citizens in Shkoder to stage a sitdown strike in front of the Communist headquarters on Monday. They dispersed peacefully in the evening.

But at 7 A.M. Tuesday, a crowd of 30,000 assembled in front of the headquarters.

The army units rolled up. Armed soldiers jumped out of the personnel carriers and an officer shouted that he would order them to shoot if the crowd did not vacate the street "in two minutes," a witness said.

The two minutes elapsed and the officer gave the order to fire at the sitting demonstrators.

In addition to Mr. Broci, two men, ages 18 and 20, were killed.

Dried pools of their blood and the blood of the wounded were evident in the square Tuesday afternoon. Only a handful of young soldiers were in the street and they gave the driver of a foreign car the "V" sign of the Democrats.

News of the shooting reached the capital later Tuesday and army units gathered around the central committee building of the Communist Party in central Tirana at about 11 A.M.

Security forces in Shkoder reacted to the shootings by sealing off approaches to the city and directing foreign travelers to circuitous unpaved roads.

■ Tirana Protesters Beaten

In Tirana on Tuesday evening about 40 riot police, swinging batons and firing warning shots, charged a crowd of about 1,000 people outside Democratic Party headquarters, The Associated Press reported.

Witnesses said they saw some people being severely beaten. The police withdrew in about 25 minutes, and the crowd began to gather again.

CHINA: *Promotions Are Likely to Bolster Advocates of Economic Change*

(Continued from page 1)

who hold ultimate power can reach a consensus on replacing Mr. Li.

Mr. Zhu is one of the few senior Chinese leaders who is generally admired by young Chinese, as well as by foreign business executives. He has a reputation as a practical official who leans toward market mechanisms and is far more concerned with invigorating the economy than with Marxist ideology. However, the central planning faction in the leadership also deem him acceptable, partly because Mr. Zhu worked under the Planning Commission from 1952 to 1975 and is regarded by them as a central planner as well.

Mr. Zhu would replace Yao Yilin, 74, leader of the central planning faction. Mr. Yao has been seriously ill for many months, officials said.

The other new deputy prime minister is said to be Zou Jiahua, 65, head of the State Planning Commission. Mr. Zou has a reputation as a moderate, but one Chinese who knows him said that he inclines toward the camp that advocates liberalization.

Mr. Zou is the son of a famous Communist journalist and the son-in-law of the late Marshal Ye Jianying, who was an ally of Mr. Deng's and an important figure in China until the mid 1980s. By one account, Mr. Zou would replace Wu Xueqian, a former foreign minister whose son was arrested for protesting the June 1989 military crackdown. It is also possible that Mr. Zou would simply be named as an additional deputy prime minister, without replacing Mr. Wu.

As part of the National People's Congress, the government also announced Tuesday that more than 780 people have been formally sentenced by Beijing courts for their role in the 1989 democracy movement. The series of trials is "basically completed," said Duanmu Zheng, the vice president of the Supreme People's Court.

Mr. Duanmu said that 715 people were sentenced for violent crimes such as "beating, smashing, looting, burning and killing," and that 72 others were convicted of incitement to subvert the government.

Claiming that the courts made every effort to be lenient to the protesters, Mr. Duanmu said that even those who had already been sentenced to prison could still be released on probation or have reductions in their sentences if they repented their crimes and performed meritorious services. Such merit apparently might be gained by cooperating with the authorities and implicating others who were involved.

In addition to those sentenced by the Beijing courts, an unknown number were sentenced to prison by courts in other cities for protests during the democracy movement. And a large number, perhaps in the thousands, were sentenced administratively — without resort to the courts — to terms of up to three years in labor camps.

FREE: *Briton Released*

(Continued from page 1)

after he had left the country as an indication that moderates, headed by President Hashemi Rafsanjani of Iran, were trying to make sure that Iranian hard-liners did not have a chance to block the release.

Mr. Cooper said he had recently sensed that there was a struggle between hard-liners who did not want him released and pragmatists aligned with Mr. Rafsanjani who did.

Mr. Rafsanjani has been trying to improve relations with the West. Iran had severed diplomatic relations with Britain in March 1989 after Ayatollah Ruhollah Khomeini, Iran's late spiritual leader, declared that the novel "The Satanic Verses" was blasphemous and issued a death order against its British author, Salman Rushdie.

The two countries resumed relations in September after the British government stressed that it had had nothing to do with publication of the novel, that it had great respect for Islam and that it was satisfied that the Iranian government would no longer encourage Muslims to kill Mr. Rushdie.

Britain recently dropped charges against an Iranian student who had been accused of firebombing a London bookshop that was selling "The Satanic Verses" and then deported him. That may have influenced Iran to release Mr. Cooper.

Britain's chargé d'affaires in Tehran made a formal request last week for Mr. Cooper to be granted amnesty after a senior Iranian official said he could be pardoned if Britain so requested.

In London, Mr. Cooper said he saw signs that the Iranians were continuing to work to get Western hostages in Lebanon freed. He said he had heard that one who was not a British citizen "might go free in the not-too-distant future." He declined to elaborate.

Mr. Hurd said that freeing the British hostages — Terry Waite, Jackie Mann and John McCarthy — "would open a new chapter in Anglo-Iranian relations."

Brian Keenan, a hostage from Northern Ireland, was released in August. But those pushing for his release, including the Irish government, had called him Irish rather than British.

Mr. Cooper's release comes at a time when dialogue between Tehran and the West is increasing. The Swiss foreign minister, René Felber, whose country represents American interests in Iran, was due to arrive Tuesday in Tehran for talks. And a delegation from the European Community will arrive in Tehran on Wednesday.

BOATS: *A River Gamble*

(Continued from page 1)

baseball cap, sitting at a blackjack table, neither losing nor winning, when told that the boat was in the middle of the Mississippi.

For all the intensity and the slightly desperate hoping-against-hope that gamblers can display, state officials have sought to ensure that gaming here is under control and that Dubuque and Davenport and Bettendorf, Iowa cities with casino gambling, do not turn seedy.

For instance, gamblers are permitted no more than $5 a bet and can lose no more than $200 a trip. But there are no limits on how many trips a passenger can take.

Nonprofit companies run the casinos, contracting out the management of hiring and maintenance of the boats to local private riverboat operators. The companies determine how the casino profits will be divided between the city in which the license is held and charity.

State officials insist that Iowa will still be wholesome and clean. They say that compulsive gamblers will not like the Disneyland feel of Iowa gaming. "This gives people a chance to take a cruise on the river," said Representative Jim Nussle. "This is more than just sitting in a dark room playing cards."

It is also a chance for Iowa's river cities to blossom, as they did during the boom times of a century ago, when the Mississippi was their lifeblood and as many as 800 paddle wheelers visited their landings.

The last few decades have been particularly tough for the likes of Dubuque, a city of 65,000 whose farm and construction equipment industry collapsed with the state's farm economy in the 1980s and whose unemployment rose to nearly 25 percent

"Industries held on to the riverfront land figuring someday it would be worth something to somebody," said Dubuque's mayor, James E. Brady. "Now we have a whole new industry. Our future is the Mississippi River."

Cranes now rise at the foot of Dubuque's steep bluffs, and a new hotel and office building are going up.

SLAY: *Bonn Reaffirms Changes*

(Continued from page 1)

He shut the East German airline, Interflug; closed the former country's two main automakers because each car required a $4,400 subsidy to make a profit, and ordered liquidations that put hundreds of thousands of east Germans out of work.

The former East German prime minister, Hans Modrow, who created the Treuhand and now is a legislator in Bonn, condemned the murder but added that the Treuhand was destroying the east's economy by shutting down plants and eliminating up to half of the region's jobs.

Still, Mr. Kohl and Mr. Rohwedder's colleagues pledged to continue privatization unabated.

"If the assassins think they can shoot or bomb us into a time before democracy, then they're deceiving themselves," said a Treuhand spokesman, Uli Schulte-Doeinghaus. "Privatize first, clean up second, then maybe liquidation — these are the three rules of the Treuhand."

While Bonn government leaders, including Interior Minister Wolfgang Schäuble, who was confined to a wheelchair since he was shot by a gunman last fall, visited the murder site, Mr. Kohl said he would not interrupt his annual two-week fast at a weight-reduction spa in Austria.

Mr. Kohl, under pressure to visit eastern Germany for the first time since he won re-election in December, has said he will speak in the east later this month.

In a poll released Tuesday, 84 percent of east Germans said that Mr. Kohl has not kept the promises he made to them last fall. A separate survey by the Wickert Institute found that 87 percent of east Germans and 63 percent of west Germans believed that Mr. Kohl should have spent his vacation in the east rather than in Austria.

Mr. Kohl has responded by saying that "fasting is the best thing for thinking and concentrating."

Jockel Finck/The Associated Press

Detlev Rohwedder had become a leading symbol of Bonn's frustrations in eastern Germany.

KUWAIT: *U.S. Not Pushing*

(Continued from page 1)

fairs, officials said. "You can't pick out one country to lean on over another," one said.

But administration officials acknowledged that they were already deeply involved in Kuwaiti politics and economics, despite the administration's efforts to present a public image of noninterference.

Military engineers have taken the lead in restoring electric power to Kuwait, and civilian reserve units made up of lawyers and other professionals have assisted the Kuwaitis in restoring law and order.

From a political standpoint, the White House is aware that the political situation in Kuwait could become one of the tests by which Mr. Bush's "new world order" is judged.

That sensibility has infused the president's correspondence and other private communications to Sheikh Jaber.

Shortly after U.S. and allied forces succeeded in driving the Iraqi army from Kuwait and then suspended hostilities on Feb. 27, the emir wrote to Mr. Bush to express his thanks. The president responded about a week ago with a letter that, although it was not immediately made public, seemed addressed to more than an audience of one.

"The letter said that the president understands that Kuwait has difficult problems of political and economic reconstruction that it faces," one official said. "He stressed the need for Kuwait to move forward on both fronts at once. The word democracy never entered into it as I recall."

SOVIETS: *Communists Drop Anti-Yeltsin Effort*

(Continued from page 1)

ernment and back to programs and business deals earmarked as more important by the increasingly feisty Russian Republic, the nation's heartland.

The dual events were further evidence of the rapid domestic decline of President Gorbachev's fortunes after a tumultuous week described as "Gorbachev's Waterloo" by Commersant, one of the nation's chief independent newspapers.

"The gunslinger has no bullets," the business weekly declared of Mr. Gorbachev on its front page in a tone of summary disrespect that is becoming commonplace among the liberal opposition, hard-line Communists and, most important, an ever larger part of the public.

More than the downgrading of Mr. Gorbachev, the main political event Tuesday was in how easily Mr. Yeltsin prevailed in defending his leadership of Russia from a parliamentary challenge the Communist opposition had vowed would be damaging if not fatal.

The Communists, bolstered by the Gorbachev government and 50,000 of its anti-riot police and soldiers, went after the bluff populist leader with all the finesse of Politburo carpet beaters.

The stakes in the challenge, greatly heightened a week ago by Mr. Gorbachev in his unsuccessful attempt to ban a large public march in Mr. Yeltsin's behalf, were finally raked in by the Russian leader.

Rising to speak in the Russian parliament, Ivan K. Polozkov, a Yeltsin antagonist as the leader of the Russian Communist Party and the national party's new prince of the hard-liners, tried to put a statesman's edge on the Communist machine's retreat.

"The situation in Russia is bad, and it is our duty to stop the decline in all spheres of life," Mr. Polozkov declared as Yeltsinites in the hall smirked over his conceding before there could be a numerical showdown in the form of a vote of confidence in Mr. Yeltsin.

■ Miners' Talks Stall

Talks between striking miners and the Soviet prime minister, Valentin S. Pavlov, broke up Tuesday without making any progress, according to miners' representatives, Reuters reported from Moscow.

The miners said the government had refused to give ground on their economic and political demands, which include calls for the resignation of Mr. Gorbachev and the dissolution of the Soviet parliament.

"Not a single step forward was made at today's meeting to solve our problems," Anatoli Malkykhin, a representative of Siberian miners, said at a news conference.

Tass said Mr. Pavlov urged the miners to have patience.

PRICES: *Increases Meet With Anger and Resignation*

(Continued from page 1)

effect Tuesday were initially planned in 1987, but were postponed for fear of a social explosion.

The ultimately futile attempt to keep prices stable created a massive imbalance between supply and demand as production stagnated and the money supply of the population rose. Over the last two years, in particular, state stores have been virtually wiped clean as government printing presses pumped out vast quantities of practically worthless rubles.

In an attempt to persuade Soviets to accept the price restructuring as painful but necessary, government officials have argued that it would lead to the reappearance of dozens of items absent from the store shelves. But a tour of Moscow shops suggested that no special effort has been made to improve supplies.

"There wasn't anything here yesterday and there isn't anything here today," said Vitali Orlov, surveying the meat counter at State Grocery Store No. 1. "I doubt very much if there will be anything here tomorrow."

The price increases included a tripling in the official retail price of meat, most types of bread, and pasta. The price of eggs, cheese and many types of clothing doubled. The cost of a ride on the Moscow metro — five kopecks for as long as anyone here can remember — shot up to 15 kopecks.

How compensation arrangements will work is unclear. Workers in the state sector will receive a flat monthly increase in pay of 60 rubles for the first three months out of government funds. They will then be obliged to negotiate new contracts with factory managements. The average monthly salary is currently 270 rubles.

"Things were better when Brezhnev was alive," said Igor Pleshanov, a Moscow office worker. "He stole from the state, of course, but at least he let everybody else steal as well."

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WORLD BRIEFS

U.S. Reopens Embassy in Moscow

WASHINGTON (Reuters) — The U.S. Embassy in Moscow, damaged by fire last Thursday, resumed limited consular services on Monday but will not be fully functional for some time, the State Department said.

A State Department spokesman, Richard A. Boucher, said the department's fire damage assessment team, which arrived in Moscow last weekend, was trying to make the embassy building at least partly usable. "We think it will be some time, however, before the central section of the embassy can be used again," he said. The consular services, including basic visa services and U.S. citizen services, have been set up on the ground floor of the embassy in areas where there was not much damage.

The fire last Thursday destroyed the roof of the 19th-century building and caused other major damage, but there were no indications of arson, according to U.S. officials. An official said the fire was apparently ignited by a torch when a welder was working on an elevator.

Sweden Won't Help in Bofors Case

STOCKHOLM (Reuters) — Sweden's chief public prosecutor on Tuesday rejected a request from India for help in investigating allegations that Bofors AB, the Swedish arms company, bribed Indian officials to win a $1.3 billion order for guns in 1986.

The prosecutor, Torsten Jonsson, said such aid was incompatible with Swedish law. Mr. Jonsson said that Swedish authorities could not question lawyers, bank officials or Bofors employees unless there was a clear suspicion that they had violated Swedish law.

The Indian government filed criminal charges in January 1990 against Bofors, which denies having made bribes. In February of this year, a Stockholm prosecutor turned down India's request to resume investigating the affair. A report by Sweden's state audit bureau in 1987 said Bofors made substantial payments after the deal was concluded.

Soviet-Chinese Border Accord Near

BEIJING (AP) — The Soviet foreign minister, Alexander A. Bessmertnykh, said Tuesday that Soviet and Chinese officials agreed on much of their common border and expected to sign an agreement soon on the entire boundary.

"We have made great progress on the border talks," Mr. Bessmertnykh said before leaving for Moscow. "The progress is very impressive and we shall finish it quite soon."

Asked if he expected the border agreement to be signed before the Chinese Communist Party leader, Jiang Zemin, visits Moscow next month, Mr. Bessmertnykh said: "We will see. We will try."

Jakarta Is Reported to Curb Travel

JAKARTA (Reuters) — At least 15,000 Indonesians, including some former cabinet ministers, have been banned from traveling abroad but for reasons that are a state secret, the weekly magazine Tempo reported Tuesday, quoting a government official.

Bans can be imposed by the Justice Ministry, the attorney general's office, the intelligence agency Bakin and the Supreme Court, the magazine said. The reasons "are a state secret and cannot be disclosed," it quoted the director general of immigration, Ronny Sikap Sinuraya, as saying.

Among those who must stay in Indonesia are members of the Petition of 50, a group formed in the 1980s that has criticized government policy.

Ethiopia Rebels Claim City's Capture

NAIROBI (Reuters) — Ethiopian rebels said Tuesday they had captured the capital of Wollega Province, 200 kilometers (125 miles) west of Addis Ababa, in a further blow to the government of President Mengistu Haile Mariam.

Forces of the Ethiopian People's Revolutionary Democratic Front entered the town of Nekemte on Monday night, a rebel spokesman said by phone from London. Tewolde Gabru of the Tigre People's Liberation Front, the largest of four groups in the rebel alliance, said the capture of Nekemte brought the whole of Wollega Province under rebel control.

Mr. Tewolde said rebels destroyed four commando brigades in battles for the region over the last week. The front, which is fighting to set up a broad-based government, has claimed a string of victories since launching a new offensive last month.

Moscow and Bucharest to Sign Treaty

MOSCOW (Reuters) — President Mikhail S. Gorbachev of the Soviet Union and President Ion Iliescu of Romania will sign a friendship and cooperation treaty in Moscow on Friday, a Kremlin spokesman said Tuesday.

The treaty, replacing a 1970 accord providing for bilateral military assistance, will be the first between the Soviet Union and one of its former East European allies since anti-Communist revolutions swept Eastern Europe in 1989. Mr. Gorbachev's spokesman, Vitali N. Ignatenko, said that Mr. Gorbachev and Mr. Iliescu, on his first visit since he replaced the executed dictator, Nicolae Ceausescu, in December 1989, would also discuss European security and other issues.

The Soviet official gave no details of the new treaty, which is expected to be followed by similar accords with Hungary, Poland and Czechoslovakia. But East European diplomats said it had no military clauses, unlike its predecessor.

TRAVEL UPDATE

Heathrow Slots for United and Virgin

LONDON (Combined Dispatches) — Virgin Atlantic Airways on Tuesday won its seven-year battle for landing rights at London's Heathrow airport. United Airlines said earlier that it would receive the landing and takeoff slots it needs to start flights to Heathrow.

The Heathrow Airport Scheduling Committee approved the start of Virgin Atlantic services to Tokyo, Los Angeles and New York. The airline has been restricted to the less attractive Gatwick airport.

A United spokesman said the airline's flights would begin Wednesday. Initially, United will offer seven flights a week to New York and Washington and five flights a week to San Francisco. *(AP, Reuters)*

Italian customs officials will go on strike for 24 hours Thursday followed by a 48-hour strike next week, and will continue a slowdown that began three weeks ago, unions said Tuesday. The actions are expected to cause traffic jams and delays at border points. *(AFP)*

Six new Hungarian-Austrian border crossing points will be opened along the frontier, the Foreign Ministry said Tuesday in Budapest. There are now six crossing points. *(AFP)*

Spanish rail workers paralyzed service across Spain during three one-hour periods Tuesday, a state railroad spokesman said. The actions for higher pay stopped trains bound for the rest of Europe from Madrid and Barcelona, and disrupted short-run lines across the country. *(AP)*

The Scandinavian airline SAS said it was to begin operating a second weekly service between Copenhagen and Beijing beginning Wednesday. The number of passengers using the current once-a-week service rose 30 percent last year over 1989. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	12	54	8	46	c
Athens	16	61	11	52	cl
Barcelona	16	61	6	43	r
Belgrade	13	55	2	36	cl
Berlin	11	52	5	41	r
Brussels	14	57	7	45	r
Budapest	11	52	0	32	sf
Copenhagen	9	48	6	43	sf
Costa Del Sol	17	63	7	45	c
Dublin	9	48	7	45	sh
Edinburgh	10	50	8	46	sh
Faro	17	63	7	45	sf
Florence	17	63	7	45	sf
Frankfurt	17	63	8	46	r
Geneva	15	59	1	34	r
Helsinki	4	39	-1	30	r
Las Palmas	23	73	16	61	cl
Lisbon	17	63	9	48	sf
London	13	55	9	48	sf
Luxembourg	13	55	4	39	sf
Madrid	18	64	2	36	sf
Milan	15	59	2	36	sf
Moscow	6	43	2	36	c
Munich	17	63	5	41	sf
Nice	17	63	8	46	c
Oslo	10	50	4	39	sh
Paris	16	61	7	45	r
Prague	14	57	7	45	c
Reykjavik	2	36	0	32	sn
Rome	17	63	6	43	sf
Stockholm	7	45	2	36	sh
Strasbourg	18	64	3	37	sf
Venice	17	63	5	41	c
Vienna	14	57	5	41	sf
Warsaw	14	57	6	43	c
Zurich	1	34	0	32	sn
MIDDLE EAST					
Cairo	32	90	20	68	cl
Istanbul	7	45	5	41	r
Moscow	—	—	—	—	sn
Riyadh	35	95	16	61	s
Tel Aviv	29	84	15	59	c
OCEANIA					
Auckland	—	—	—	—	—
Sydney	24	75	14	57	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	r
Beijing	11	52	0	32	sf
Hong Kong	19	66	16	61	r
Manila	31	88	23	73	r
New Delhi	35	95	21	70	c
Seoul	18	63	13	55	r
Shanghai	17	52	9	52	sf
Singapore	33	91	22	72	t
Taipei	29	1	1	34	r
Tokyo	11	52	-3	27	r
AFRICA					
Algiers	17	63	4	39	cl
Cape Town	18	64	12	54	c
Casablanca	18	64	10	50	c
Harare	25	77	12	54	s
Lagos	32	90	22	72	t
Nairobi	29	82	12	63	c
Tunis	15	59	10	50	c
LATIN AMERICA					
Buenos Aires	25	77	14	57	cl
Lima	28	82	18	74	c
Mexico City	23	81	9	48	c
Rio de Janeiro	28	82	23	73	c
NORTH AMERICA					
Anchorage	4	39	-8	18	pc
Atlanta	24	75	17	63	r
Boston	9	48	1	34	r
Chicago	14	57	5	41	r
Denver	15	59	4	39	sh
Detroit	13	55	-1	30	sn
Honolulu	29	84	19	66	pc
Houston	26	79	15	59	r
Los Angeles	21	70	11	52	pc
Miami	26	79	19	66	r
Minneapolis	16	61	5	43	sh
Montreal	4	39	-3	27	sn
Nassau	27	81	22	72	s
New York	11	52	3	37	r
Phoenix	28	82	14	57	s
San Francisco	16	61	9	48	pc
Seattle	11	52	7	45	r
Toronto	5	41	-4	25	sn
Washington	16	61	5	41	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temps. 15 — 6 (59 — 43). LONDON: Showers. Temps. 13 — 6 (55 — 46). MADRID: Cloudy. Temps. 16 — 3 (61 — 37). NEW YORK: Fair. Temps. 14 — 5 (61 — 41). PARIS: Rain. Temps. 12 — 7 (55 — 45). ROME: Fair. Temps. 17 — 5 (66 — 41). TEL AVIV: Not available. ZURICH: Cloudy. Temps. 15 — 5 (59 — 41). BANGKOK: Cloudy. Temps. 34 — 24 (93 — 75). HONG KONG: Cloudy. Temps. 18 — 15 (64 — 59). MANILA: Fair. Temps. 31 — 22 (88 — 72). SEOUL: Fair. Temps. 14 — 4 (57 — 39). SINGAPORE: Fair. Temps. 30 — 24 (86 — 75). TOKYO: Fair. Temps. 14 — 4 (57 — 39).

THE GULF: A French government spokesman called it essential to recognize 'the just claims of the Kurdish community.'

France Calls on UN To Intervene in Iraq

'Brutal Repression' of Rebels Asserted

By Alan Riding
New York Times Service

PARIS — France called on the United Nations Security Council on Tuesday to take action to stop what it termed "the brutal repression" being carried out by Iraqi troops against Kurdish and Shiite Muslim rebels and communities.

A Foreign Ministry spokesman said that France would raise the issue with the 15-member council and the UN secretary-general, Javier Pérez de Cuéllar. He did not specify what action France had in mind.

Like the United States and Britain, reportedly fearing a dismemberment of Iraq if the rebellions were to succeed, France had remained silent in face of the fierce Iraqi counteroffensive to put down uprisings by Kurds in the north and Shiite Muslims in the south.

Asked why France had chosen to speak out now, a government official said: "Better late than never." He added that France continued to oppose any secessions from Iraq, but believed that the United Nations could not ignore continuing attacks on Iraq's civilian population.

The official said France was not suggesting that an end to the Iraqi attacks be linked to the resolution formalizing the Gulf war cease-fire now under discussion in the Security Council. "But the United Nations should speak out," he said.

The Foreign Ministry spokesman, Daniel Bernard, said the Security Council and Mr. Pérez de Cuéllar should urgently address the matter. "It is essential that the just claims of the Kurdish community, which wishes to express its identity within the Iraqi state, be fully recognized," he said.

The French move also appeared to reflect growing domestic discomfort with the West's hands-off attitude to the repression of the Kurds. "The democracies that went to war to liberate Kuwait from the Iraqi invader cannot now remain indifferent and inert," Jean Auroux, a member of the governing Socialist Party, said Tuesday.

On Monday, Bernard Kouchner, the secretary of state for humanitarian affairs, also denounced the Western response. "What really makes me indignant," he said, "is that cynicism has returned so quickly, that we do not get angry when faced with the massacres perpetuated by Saddam Hussein with the arms we have left him."

Danielle Mitterrand, the wife of President François Mitterrand and the head of a human rights organization called France-Libertés, has a particular interest in the Kurds. She has often spoken out against Iraqi repression and has urged recognition of the Kurds' special status as a non-Arab people.

■ Skirmishes Reported

The Associated Press reported earlier:

Spokesmen abroad for Kurdish rebels reported skirmishes Tuesday between government troops and guerrillas on the highway from the major oil center of Kirkuk to D'hok and in areas near the Iranian border.

A spokesman for the Patriotic Union of Kurdistan said in Damascus that Iraqi forces attacked the town of Kifri, southeast of Kirkuk, with two Soviet-made fighter-bombers and helicopters.

He said that the rebels repulsed the attack with anti-aircraft guns and that there was a "heavy battle" between rebels and government forces on the Kirkuk-D'hok highway.

The city of Zahko, near the Turkish border, remained in rebel hands, he said. A report by the official Iraqi press agency, INA, said that Zahko had been taken by forces loyal to President Saddam Hussein.

The Kurdistan Democratic Party issued a statement in London saying that hundreds of Mr. Hussein's soldiers were killed or wounded in an attack Monday on Zahko and that 40 were captured.

Intense fighting was still raging between government soldiers and rebels in Arbil, the statement said. It said loyalist troops used women and children as shields to advance on Kurdish guerrillas in Arbil.

Kurdish fighters said Monday that pockets of resistance were holding out against loyalists in Arbil. They said that D'hok had fallen to government forces who attacked the city with heavy artillery.

(AP, WP)

U.S. Ends Ban on Cuban Art

New York Times Service

WASHINGTON — A 28-year ban on bringing Cuban paintings and drawings into the United States has been lifted by the U.S. Treasury Department. The restriction was dropped in settlement of a suit filed on behalf of the National Emergency Civil Liberties Committee, a group that promotes the expansion of civil liberties.

Russell Boyce-Reuters

An Iraqi refugee clearing the ground beneath the frame of his shelter Tuesday at a refugee camp in Kuwait near the Iraqi border.

Iraqi Troops Enter Allied-Held Region

The Associated Press

RIYADH — Iraqi soldiers have moved into allied-controlled territory within 1,000 meters of the Kuwaiti border and have been warned to leave, U.S. military commanders said Tuesday.

It was the first such reported incident since the cease-fire that halted fighting in the Gulf war.

In a statement, the U.S. Central Command said, "We anticipate this matter will be resolved peacefully and quickly and the Iraqi military will comply as requested to move these soldiers onto their side of the demarcation line."

Iraqi military officials in the town of Um Qasr were notified and reminded of their obligation to keep 1,000 meters (3,200 feet) from the border, the statement said.

The command said that in the past few days, U.S. and Kuwaiti forces had observed an undetermined number of Iraqi soldiers "in and around two buildings within 1,000 meters of the Kuwaiti-Iraqi border."

It said the soldiers were inside what has been designated allied-controlled territory.

Iraqi and American troops can see each other across the demarcation line. The only shooting so far has been between the forces of President Saddam Hussein and Iraqi resistance fighters in areas of southern Iraq including Um Qasr.

The town of 6,000 is surrounded by troops of the U.S. 3d Armored Division. It is the site of a naval base including docks, loading cranes, warehouses, railroad facilities and military barracks.

U.S. troops are allowing Iraqi soldiers, after searching them, to cross a barbed-wire roadblock in a water truck because the Iraqis' only source of fresh water is on the U.S. side of the demarcation line.

The truck goes back and forth at set times, escorted by U.S. military police.

Some American troops at the border have described the Iraqis as intimidated by the U.S. presence.

As many as 100,000 U.S. troops are patrolling a large area of southern Iraq inside the demarcation line. The United States says they will be withdrawn after a permanent cease-fire is approved by the United Nations.

35 Journalists Flee Iraq, One Reported Slain

ANKARA — Turkish officials said Tuesday that 35 foreign journalists had escaped into Turkey from northern Iraq, and a news agency said that one journalist was killed and two were injured in clashes between Iraqi troops and Kurdish rebels.

Among the reporters reaching Turkey were correspondents for The Washington Post, The Wall Street Journal and the ABC and CNN television networks, the news agency, Anatolia, said.

It did not identify the journalist who reportedly died or those reportedly injured, and there was no immediate confirmation from any government organization about the death of a journalist.

Some of the journalists swam across a river that forms part of the border between Iraq and Turkey, and others walked through mountain areas in the Silopi township region, Anatolia said.

Sehabettin Harput, governor of Hakkari Province, said that 15 foreign journalists arrived in Semdinli township on Monday night.

U.S. Discloses Scowcroft-Fahd Talks

Washington Post Service

WASHINGTON — The White House national security adviser, Brent Scowcroft, and a senior White House aide flew to Saudi Arabia last week for talks with Saudi King Fahd about sensitive Middle East matters, senior U.S. officials confirmed Monday.

The disclosure by officials, who insisted on anonymity, ended several days of speculation about where Mr. Scowcroft had gone, but not uncertainty about the topics discussed.

A source said the topics were considered too sensitive for routine exchanges by lower-ranking officials or embassy staffs.

The White House deputy spokesman, Roman Popadiuk, said Monday he was not authorized to provide any information about the trip.

Senior officials said last Friday that Mr. Scowcroft and Richard N. Haass, the senior director for Near East and South Asian affairs, left Washington for the Middle East on March 26 and returned two days later.

Officials said Monday that the visit was requested by Fahd to discuss certain matters about the future of the Middle East in the aftermath of the allied victory over Iraqi military forces occupying Kuwait.

A senior official said he understood that Mr. Scowcroft's trip focused on questions involving the Middle East peace process and was "a follow-up" to Secretary of State James A. Baker 3d's March 8 to 14 trip to the region.

The secrecy surrounding the trip comes as the Bush administration is trying to ease Arab-Israeli tensions, invigorate negotiations on Palestinian autonomy and reach agreement on new security arrangements for the Middle East.

The administration has been unusually cautious about discussing its plans for the region before a United Nations vote expected this week on a resolution that would establish the terms for a permanent cease-fire with Iraqi forces.

Mali's Ruling Council Names a Prime Minister

Reuters

BAMAKO, Mali — Mali's joint civilian-military ruling council, formed to guide the country to multiparty democracy after an army coup last week, named a prime minister Tuesday to create a transitional government.

State radio said the new government chief was Soumana Sacko, a former finance and commerce minister currently working for the United Nations.

"Hear the essence of thousands of sacred books: To help others is virtue, to harm others is sin.
The Bhagavad Gita, 250 B.C.

"I feel love when you hold my hand.
Alexandra, 5 years, 1991

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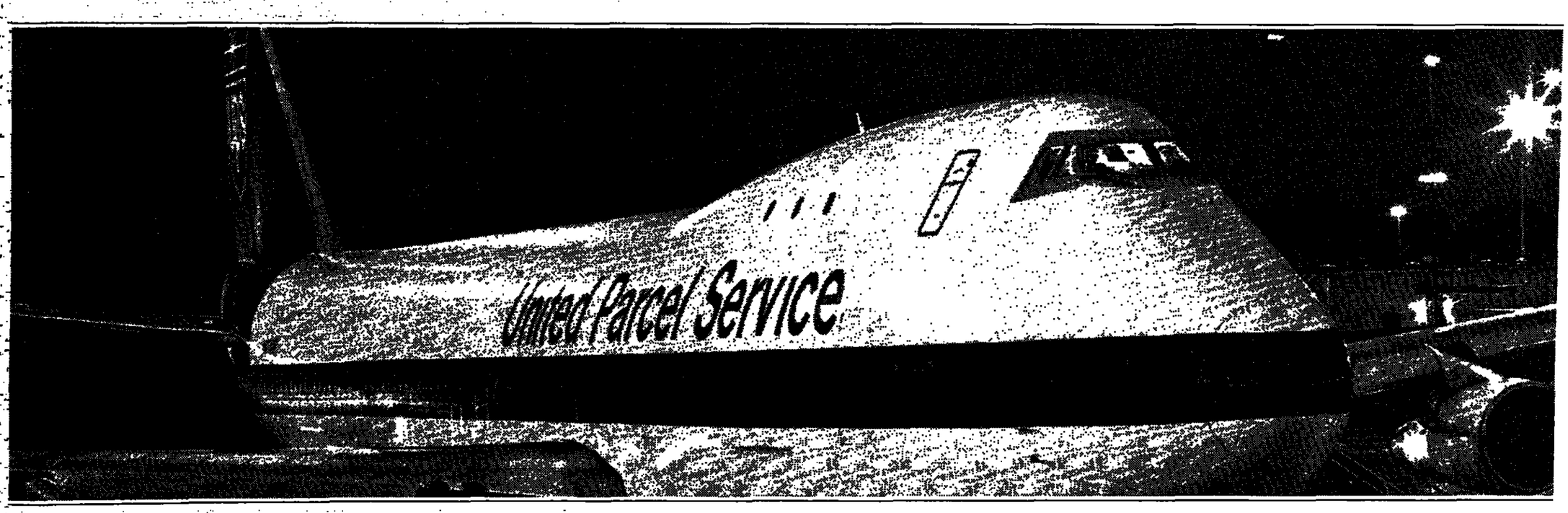

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Mission Impossible

The question becomes all the more poignant as wounded Iraqis straggle into allied-held territory bearing the marks of their oppression: How can Americans watch Saddam Hussein's army crush opponents of his hateful regime without doing anything? Even some GIs wonder why they can't finish the job instead of pulling back from Iraq. And critics flay the Bush administration for failing to overthrow Saddam Hussein, or at least protect the rebels. Americans understandably don't like what they see. But knowing what is wrong is not the same as being able to correct it.

The United States pledged in United Nations resolutions to preserve Iraq's territorial integrity. Helping the rebels could lead to its disintegration. The United States would also prefer to have Saddam replaced by a regime that promotes the rights and aspirations of all Iraqis. But any regime put together by the United States and imposed on Iraq would not last long.

The Bush administration has signed onto very tough cease-fire terms that will help contain Iraq and undermine Saddam. Those terms, expected to win Security Council approval shortly, require the United States to withdraw from Iraq, not get in deeper.

U.S. military power has shattered Iraq and shaken Saddam, but it may not be capable of reconstructing Iraqi politics without a full-scale intervention that has neither international nor domestic support.

Sure, the U.S. Air Force could keep Iraqi helicopters from flying. But that would not protect the rebels from attack by Iraqi ground forces. Sure, the air force could attack Iraqi tanks and armored vehicles. But nothing short of occupying the country could protect the Iraqis from each other. Such an occupation could turn out be a dangerous mission with no clear end in sight. Risking American lives for uncertain ends is not likely to command much support from the Pentagon or the U.S. public, or from other members of the coalition.

Sure, the United States would like to see Saddam ousted. But any regime that had America's blessing would be anathema to most Iraqis. And it would not necessarily accommodate the conflicting desires of Iraq's various ethnic and religious groups any better than the present regime does.

Sure, the United States could give military aid to the Shiite and Kurdish rebels who are fighting for greater autonomy. But that would weaken Iraq and invite meddling by neighbors like Iran and Syria, which would not necessarily advance U.S. interests. It also makes America's allies in the region — Israel, Turkey, Saudi Arabia and Kuwait — feel less, not more secure.

Even if Baghdad temporarily suppresses the rebellion, Iraq's internal struggle for power is likely to be nasty, brutish, and long. And the more Iraq's neighbors get involved, the greater the potential for unsettling the region. Washington may better serve its interests by letting the Iraqis resolve their own differences and trying to preserve Iraq's territorial integrity by keeping outsiders out.

The United States and its allies took on the task of liberating Kuwait. Those who now want America to take on the added job of reforming Iraq risk turning mission accomplished into mission impossible.

— THE NEW YORK TIMES.

Latin American Change

Last summer President George Bush launched a profound change in the U.S. approach to Latin America. He turned away from conventional foreign aid, for which he has little money and perhaps less inclination, and talked instead about the possibilities for expanding trade and investment across increasingly open borders. He held out the prospect of a single free trade zone comprising the whole hemisphere from Canada to Argentina.

It has drawn little attention in Washington, but in Latin America the response has been extraordinary. The new approach came at the right moment, when a great many Latins had concluded that their traditions of barricaded and inward-looking economies were responsible for their retarded development and instability. Mr. Bush's proposal, known (rather awkwardly) as the Enterprise for the Americas Initiative, has had the effect of accelerating reforms that were already under way in many countries and, among the laggards, starting a scramble to avoid being left out.

Ideas that have floated around for years have suddenly been seized by Latin governments and put into action. Last week four South American countries — Brazil, Argentina, Uruguay and Paraguay — signed an agreement to set up a common market by 1994. The Andean countries are moving in the same direction. As Mexico prepares to negotiate a free trade agreement with the United States, it has similarly offered to trade freely with the smaller and poorer countries to its south. Chile has said that, like Mexico, it is interested in free trade with the United States.

The key to everything else is the Mexican agreement. The next step is up to Congress, which has to assent to an extension of the fast-track legislation under which Washington handles its trade agreements. The crucial vote will be later this spring, probably next month, and so far the issue in Washington has been dominated by the narrowest kind of quarreling about competition along the border and fears that jobs will emigrate southward. In fact, with the recent loosening of Mexican restrictions, U.S. exports there have doubled since 1986 and created tens of thousands of jobs in the United States.

The debate over the Mexican agreement, as it is being carried on in Washington, misses these enormous political implications. Closed economies generate lucrative monopolies that make a few people very rich and most people very poor. The grossly unequal distribution of income in most of Latin America has been a major source of political failure and repeated collapse into military rule. Open economies, in contrast, permit a broad middle class to develop and bring benefits that go far beyond economics.

— THE WASHINGTON POST.

Albania's Turn at Last

The trend in Europe has finally reached the continent's last Communist redoubt, Albania, which has now held multiparty elections and is trying in its fashion to come to terms with the modern world. Ever fearful of their country's larger neighbors, Albania's Soviet-imposed Communist rulers sought after World War II to preserve their power and their country's independence by imposing a Stalinism miserable and impoverishing even by Soviet standards. Thus did the country become a metaphor for freakish totalitarian isolation — a cruel political joke played on the helpless people of Albania without their consent.

Sunday's elections reflected not so much the people's developed democratic will as their historical inexperience with democracy. Only in this fashion can one start to understand how President Ramiz Alia, a fascist before he became a Communist, could use his party's still considerable resources and the rural population's habit of subordination and take two-thirds of the seats in the new parliament. The same dismaying inability to make a clean break with a discredited past is familiar elsewhere in Eastern Europe. In the cities, meanwhile, the pro-democracy elements whose courageous agitation had forced elections in the first place prevailed; one success was to deny Mr. Alia his own place in parliament. "The cities" — Albania is a country of 3.3 million people and 2,000 cars. Its modern political life now begins.

Desperate after decades of self-enforced separation from the international economy, Albania is turning to the West for aid. It will have to learn the hard way how to draw needed foreign investment; the process is bound to aggravate internal political differences. Albania happens to arrive back on the international scene at a moment when ethnic issues are convulsing its whole Balkan region. Next door in Yugoslavia, 2 million ethnic Albanians in the province of Kosovo are struggling for political expression; their effort cannot fail to move toward the center of Albanian concern.

To negotiate these rapids, Albania needs a lot more democracy. It also needs a patron: not of the old Soviet Stalinist sort but a disinterested, nonthreatening, broad-based patron. CSCE, the Conference on Security and Cooperation in Europe, is one good place to look for help. The brand new European Bank for Reconstruction and Development is another. The United States belongs to both.

— THE WASHINGTON POST.

Other Comment

Spring Challenge in Albania

Victorious in most of the country but beaten in his own district of Tirana, the Albanian head of state, Ramiz Alia, is going to have to show considerable skill if he is to lead Albania out of a seemingly inextricable crisis. The election results revealed deep fault lines running through the country, most conspicuously between the cities and the countryside. President Alia was beaten in Tirana by an unknown, the engineer Franko Kroqi, a defeat that symbolizes the failure of his policy of reformed communism in the eyes of the urban intelligentsia. It was in rural areas — more than 60 percent of the population lives in the country-side — and in the south of the country that the Communists dominated the voting.

This abyss, along with the gap between young and old Albanians, seems so deep that it is hard to see how it can be overcome without tremendous difficulty. Having only begun to turn its back on 46 years of obscurantism and socialist dictatorship — which have made it the most underdeveloped country in the region — Albania risks entering a long period of turbulence and agitation. But the dignity and tolerance of the electoral debate and the nearly normal way in which the elections took place leave some room for hope that Albania has, once and for all, left its long winter behind.

— Le Monde (Paris).

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OPINION

From Occupation to Lawless Vengeance in Kuwait

By Andrew Whitley

NEW YORK — The accounts of abductions, of beatings and humiliation, sometimes of unspeakable torture were depressingly familiar. The treatment meted out to Palestinians and other foreign residents of Kuwait mirrored that suffered by native Kuwaitis at the hands of Iraqis in the seven-month occupation.

During an 18-day mission to Kuwait, Middle East Watch concluded that about 2,000 people had been rounded up arbitrarily since the country's liberation on Feb. 26. Dozens were killed by their Kuwaiti captors, their mutilated bodies dumped on waste piles and beside highways for all to see. Others were deported to Iraq, pushed across the U.S.-controlled border without shoes or documents.

Such tales are not unfamiliar in countries suffering from the aftermath of invasion and civil strife. But in this case abuses occur in a country that owes its regained independence entirely to America and its allies.

Today, according to an authoritative Pentagon document in the possession of Middle East Watch, U.S. civil affairs officers in Kuwait are responsible for the maintenance of public security and the prevention of human rights violations. Testimony to my organization and to the International Red Cross by released detainees puts U.S. officers in places of detention in Kuwait where torture has taken place.

This is not to say that Americans are participating in torture. Diplomats say that when American personnel are present, their role has been "to restrain" abuses. But this acknowledgment shows that the Pentagon and the State Department know much more about what is going on than they are letting on.

It may be that the Bush administration is embarrassed by the Kuwaitis' behavior. It certainly should be. What is inexplicable is its silence in the face of widespread abuses taking place under the noses of U.S. troops.

Interviews with more than 100 people who were detained and released revealed that those responsible for their mistreatment in "safe houses," schools and police stations often wore Kuwaiti army uniforms. Witnesses described how soldiers dropped bodies off in Palestinian neighborhoods at night.

Kuwaiti claims that the authorities are not involved, and that no harm will come to anyone who did not commit a crime, lack credibility.

While vigilante gangs continue to prowl the streets looking for suspected collaborators, the reign of terror seems increasingly orchestrated. Many of those incarcerated without charges are thought to be held inside brigade headquarters or in the military hospital and prison complex where the Kuwaiti high command is temporarily housed.

Western diplomats have identified seven scions of the ruling Sabah family as among the chief culprits.

What is remarkable is how little shame or unease native Kuwaitis feel about what is going on. They are shell-shocked from their own torment by the Iraqi secret police, and their common reaction is "They had it coming to them."

By "they," Kuwaitis mean not just the 150,000 Palestinians who remain, out of a long-established community of 350,000, but also Sudanese and Somali workers who are paying the price of their governments' support for Saddam Hussein. Some undoubtedly did collaborate. But that is no excuse for collective punishment or indiscriminate reprisals.

The Sabahs seem to have forgotten that their restoration owed much to a global consensus that the rule of law had to be upheld.

The excuse that can be made for the Kuwaiti government's failure to exert its authority and put a stop to this revenge is that there has been no government to speak of.

Until now, what semblance of officialdom there has been has carried little authority. Military discipline has been reduced to moral suasion. Most frightening is that much of the population — Kuwaiti and non-Kuwaiti — is armed and shows little inclination to give up weapons.

The writer is executive director of Middle East Watch. He contributed this comment to The New York Times.

As Usual, War Hasn't Gone as the Victors Expected

By John Chancellor

NEW YORK — The most telling comment on the war with Iraq was made by General Norman Schwarzkopf when he said, "We certainly did not expect it to go this way." Nobody did. The forecasts of the experts, the press and the government were often more wrong than right.

The conflict brought a baggage train of myth and misconception, exaggeration and hyperbole.

From the very beginning, millions of people were ready to believe anything bad about Saddam Hussein. That seemed to suit both the coalition against him and Saddam himself.

Saddam was largely responsible for his reputation as a demon. His televised visit to terrified British hostages, his use of foreigners as human shields and the cruelty of his army in Kuwait all built up his image as the "butcher of Baghdad." The phrase "mother of battles" is standard Arabic boilerplate, but his enemies read it as a fiendish threat.

Accounts of Iraqi atrocities were accepted without question. There was the tale of premature babies thrown out of incubators in a Kuwait hospital. It never happened, although other sickening atrocities took place regularly during the Iraqi occupation.

Part of the psychology of the war was that all Iraqi actions were evil. When a captured American flier was shown on Baghdad television, experts said he had been cruelly beaten. But at least some of Navy Lieutenant Jeffrey Zaun's injuries were caused when he ejected from his aircraft. Others were self-inflicted when he tried to look so beaten and bruised that his captors would not display him.

That ruse failed in a spectacular way. Lieutenant Zaun's battered face appeared not only on television but also in newspapers and magazines around the world as evidence of Iraqi barbarity.

Iraq did commit many barbarous acts, but in wartime truth gets lost and values change.

Before the fighting began, the press reported breathlessly that Iraq might actually use fuel-air explosives, a horrible weapon of almost nuclear potency. When the fighting began, the country that did use fuel-air explosives was the United States — and nobody complained.

Iraqi defense positions along the borders of Kuwait and Iraq were described as a Maginot Line in the sand — miles of sophisticated underground fortifications, mine fields, tank traps and razor wire behind a wall of sand four stories high and a deep trench full of burning oil.

The wall of sand I saw in southern Iraq was no great obstacle; the fire in the trench had been snuffed out by napalm. Many defense lines there and in Kuwait were rudimentary.

The Iraqi Republican Guard was described as a formidable, well-equipped force dug deep into desert bunkers. It was said to be part of an army in Kuwait and southern Iraq of 540,000 troops. The actual number was much lower. And while some units of the Republican Guard did fight well, many abandoned their arms and surrendered.

Before the fighting, the CIA announced that Iraq had stockpiled 1,000 tons of chemical agents. There was speculation that it might be able to assemble and deliver a crude nuclear device. Its fearsome arsenal of missiles included Exocets, Silkworms and Scuds.

As things turned out, the Scuds were old and inaccurate. Just one Silkworm was launched, and it missed its target. Exocets showed up only on two Iraqi planes, which were promptly shot down by the Saudi air force.

No nuclear device materialized. And there was not a single instance of chemical or biological warfare during the war.

No, the war did not go as expected. There was no worldwide outbreak of Arab terrorism. There was no Muslim uprising against the West. There was no coup against Saddam.

There were, on the other hand, facts misperceived, truth bent out of shape and a fog of myth and misconception — which is about the only thing you can count on in wartime.

The writer, senior commentator for NBC News, was in southern Iraq and Kuwait during the ground war. He contributed this comment to The New York Times.

Look, a New World Order Is There for the Taking

By Jeffrey E. Garten

TOKYO — It is easy to criticize the New World Order as meaningless jargon. Partly this is because George Bush has been vague in explaining what he has in mind. Partly, too, it is because many Americans are suspicious of excessive idealism — the kind that led to the failed League of Nations after World War I and later to a polarized and ineffectual United Nations. And partly it is because so much emphasis has been placed on what is to become of the Middle East, where the future is bound to be murky even in the best of times.

In fact, the idea of achieving collective military security and economic coordination, the two pillars of a new world order, is not farfetched.

The foundations are already in place. Unlike the aftermath of World War II, when Europe and Japan were prostrate, most developing nations were still oppressed colonies and no agreements for global trade and finance existed, we have an elaborate framework for all manner of international cooperation. The task is to make it work better, not to reinvent it.

There is no need to build a global institution for political oversight — we already have the United Nations Security Council. There is no reason to spend years negotiating economic treaties, as happened at Bretton Woods in the late 1940s. The International Monetary Fund, the World Bank and GATT are in place.

The seven major industrial democracies have been meeting for more than a decade to discuss currencies and interest rates. The Bank for International Settlements has focused on regulating banks and stock markets. On the great human and social questions, from movement of dispossessed people to the protection of the air we breathe, elaborate efforts are under way. All of these institutions have shortcomings, often significant ones, but many of these could be fixed.

To accomplish these aims, Washington would have to lead with the alacrity, boldness and political sensingness to make an effort to moderate its natural go-it-alone tendency.

It is time to figure out how Japan and Germany can take their seats on the Security Council.

The world's economic system is in need of bolstering, and political direction after the Cold War is still a big question mark. At least four kinds of initiatives would be useful.

First is the matter of economic strength at home, the key to sustainable confidence and international staying power. So far Mr. Bush has been silent on a postwar approach to America's well-known domestic ills. Many of his top aides seem to believe that a nation which can build Patriot missiles can overcome anything. Maybe so, but the country needs specific initiatives instead of chest pounding.

Second is the question of Japan and Germany, powerhouses that sat on the sidelines during the military campaign against Saddam Hussein. It may be tempting for U.S. politicians to fan American anger, but it would be a big mistake. Close cooperation among the big three is essential for any new order that is worth having. It will be no easy task to develop truly close collaboration, but there is little choice. It should be Washington's number one foreign priority.

It is fine that Secretary of State James Baker and President Bush have spent much time on the anti-Iraq coalition, but everyone would be better off if they were as preoccupied with Tokyo and Bonn as they are with Damascus and Cairo. Two of their specific objectives could be bringing the slow-motion Uruguay Round trade negotiations to a conclusion with whatever compromises are necessary, and agreeing on a format for Japanese and German participation in multilateral peacekeeping operations.

A third arena for leadership is international trade and finance. In the 1950s and '60s, the United States built up institutions that gave order and direction to global commerce. These structures are fraying badly, not least because Washington has often seemed ambivalent about its own support for multilateral economic peacekeeping. Some of its mixed signals include the tendency toward unilateral retaliation in trade, diminished contributions to multilateral aid, ambiguous policies about regional versus global trade pacts, and an attitude toward its own currency that defies definition.

A lot has changed in the past few decades, and no one advocates a return to old policies. But tomorrow's agenda includes issues like whether to merge the IMF and the World Bank in the interest of reducing bloated bureaucracy; whether to broaden the powers of GATT to include global investment issues; how to get the big oil consumers and producers together to stabilize energy prices for the rest of the decade; how to lend more order to the dollar-mark-yen relationship.

Finally there is the UN Security Council. We should not assume, because this group was able to operate effectively in the weeks before the Gulf war, that it would act effectively in situations that are less black and white. A vigorous U.S. effort to make the council the center of collective political action could begin with efforts to focus its attention on control of chemical and biological weapons and on sanctions directed at nations with gross human rights violations.

Beyond a more ambitious agenda, there is the question of membership. It is time to figure out how Japan and Germany can take their seats. While their place should be in addition to China, France and Britain, their potential contributions could be much larger than any of those nations'.

President Bush has little time to seize the moment on these issues. He is already losing badly needed time.

The writer, a managing director of The Blackstone Group, a New York investment bank, is writing a book for The Twentieth Century Fund about America, Japan and Germany in the 1990s. He contributed this comment to the International Herald Tribune.

The Death Of a Young Warrior

By David S. Broder

WASHINGTON — In the 40 years since it shook off the spell of Franklin Roosevelt and regained a strong, competitive position in national politics, the Republican Party has been led by three chairmen whose skills were vital to its success.

In the 1950s, Leonard Hall, the shrewd lawyer and former congressman from Long Island, supplied the partisan savvy that Dwight Eisenhower lacked. In the 1960s, Ray Bliss, the laconic technician from Akron, Ohio, led the party's recovery from the Goldwater debacle and set the stage for Richard Nixon's victories.

In the 1970s, Bill Brock, the former senator from Tennessee, provided the same healing services and an extra dose of media shrewdness to the post-Watergate recovery that built the platform for Ronald Reagan's successive victories.

Lee Atwater might have been the fourth of those great Republican chairmen had a brain tumor not claimed his life last week at age 40. As it was, he had more of an impact, both good and bad, on the politics of the 1980s than people more renowned.

Lee Atwater had been chairman of the Republican National Committee for only a year when the unsuspected tumor caused a seizure early last year. As he valiantly battled against disease, his political role diminished. But he will be remembered not just for his electric energy and reckless tactics but for two political revolutions he embodied. He symbolized the coming to power of both political consultants and the Republican South.

He was the first hired-gun political operative to become chairman of either national party and the first man from the Old South to head the Republican Party. Mr. Atwater got his job as thanks for helping pilot George Bush to the presidency. But his real credentials were the skills and contacts he had acquired as an adviser in dozens of other races. He was the center of a circle of talented young consultants who represent the new power elite of American politics.

Lee Atwater had more genuine concern for his party than most of the breed, but his prime loyalty was to his patrons, starting with Strom Thurmond in his native South Carolina and ending with Mr. Bush. What he learned from Mr. Thurmond and taught to all the others was a twofold truth: The South is the key to national dominance for the Republican Party, and the key to the South lies in disaffected white, working-class voters.

Lee Atwater knew that Southern constituency the way a fisherman knows his catch. He knew exactly what bait to use. He knew that if those textile workers and truck drivers focused on their economic needs or grievances, they would stick to their Democratic roots. But he also knew that appeals to race, religion and patriotism could create enough doubts about Democrats in their hearts that they would flee to the promised security Republicans offered them.

Mr. Atwater was not alone in this insight, but no one else in the 1980s practiced that kind of politics as ruthlessly or bragged of it as delightedly as he did. He could not have played on the anxieties of his fellow Southerners nearly so efficiently had he not shared those anxieties himself.

Reporters interviewing him learned to ignore the nervous jiggling of his leg. But no one could overlook the plaintive schoolboy tone in which he would ask, as you were leaving, "Did that make sense?" Or the phone call later inquiring, even more anxiously, "What are you saying I said?"

Only a man who had battled his own insecurity could have exploited voters' fears and insecurities with the devilish ingenuity Mr. Atwater did. Politics to him was all psychological warfare. One of Michael Dukakis's strategists in the 1988 campaign recalls Mr. Atwater saying, "I'll pop up where you least expect me."

He would use whatever edge he had. So it was the insecure Lee Atwater, not the supremely self-assured James Baker, the chairman of the 1988 Bush campaign, who took all the criticism for what many said were the not-so-subtly racist Willie Horton ads.

Friends knew that Mr. Atwater was less vindictive than the reputation he had acquired. In time, he might have shown he could run campaigns that offer voters hope and inspiration, rather than play on their fears.

That he was denied the time deepens the tragedy of his early death. It may make others in his field ponder the fact that they, too, will be judged by the last campaign they have run — and that they cannot know which one it will be.

The Washington Post.

100, 75 AND 50 YEARS AGO

1891: Bismarck Silent

BERLIN — The *Hamburger Nachrichten* publishes an article which is attracting a good deal of attention. It states that no differences exist between the present Government and the ex-Chancellor, who is too patriotic to place any difficulties in the path of the Empire which he created. This is the more extraordinary as the Emperor failed to send his congratulations to Prince Bismarck on his birthday. The *Fremdenblatt* publishes a number of letters directed against Prince Bismarck. They state that his high tariff policy is harming both the commerce of Hamburg and the general prosperity of the country.

1916: King's War Fund

LONDON — Sir Frederick Ponsonby, Keeper of the Privy Purse, has sent the following letter to Mr. Asquith: "I have received orders from the King to tell you that his Majesty has given instructions to place £100,000 sterling at the disposal of the Treasury. It is the King's wish that this money, which he is giving on account of the war, be devoted to whatever purpose seems the most suitable to his Majesty's Government."

1941: Virginia Woolf

LONDON — The disappearance of Virginia Woolf, British novelist, was revealed tonight [April 2] by members of her family, who believed she had drowned. Mrs. Woolf, author of a long list of works dating from 1915 to 1940, left her home at Lewes, Sussex last Friday for a walk. She has not been seen since. She was fifty-eight years old. She was the wife of Leonard Woolf, an author and editor. Mr. Woolf said his wife was "presumed dead," explaining, "She went for a walk Friday leaving a letter behind, and it is thought that she was drowned. The body, however, has not been recovered."

— From the New York edition of the New York Herald Tribune.

هكذا من الأصل

OPINION

The Fears and the Betrayal Won't Soon Be Forgotten

By A. M. Rosenthal

NEW YORK — Why has President George Bush rejected his own human and military instinct to prevent Saddam Hussein's helicopter gunships from massacring Iraqi rebels? Why, when a White House order would have grounded them?

And the larger mystery: Why has the United States turned its back on the rebels after the president repeatedly

ON MY MIND

urged the Iraqi people to get rid of Saddam Hussein themselves?

Everywhere, Americans ask those questions. Mr. Bush has not favored them with his answer. But it can be found, if we look inward — into the mistakes and fears of U.S. policy.

Once again, America is trying to stop the future from unfolding because it is afraid of and does not know how to deal with what it may bring. This has been true about the Soviet Union. Now we see it in the Middle East.

Once again the United States, born of the passion for democracy and change under freedom, has shown that it does not have the stomach for the risk that both involve.

Let's junk the deliberately misleading argument that simply preventing massacres of the rebels would be intervention in the quicksand. It was not intervention when the United States ordered fixed-wing Iraqi planes grounded and shot down a couple to make the point.

Why is it suddenly evil to use America's moral, political and military power to extend the order to helicopters — yes, and to Saddam's tanks?

In truth, by betraying the rebels, the United States is truly intervening — on the side of the killer Saddam.

President Bush has not developed a fondness for Saddam. He wants him out or dead — or both. But something happened to Mr. Bush on the way to carrying out his instincts and promises. The bureaucracy happened.

The foreign policy bureaucracy has shown repeatedly that its only real passion is for the status quo. And most American diplomats I have met do not consider promoting human rights and democracy as important foreign policy goals or national interests.

The exceptions, whom I admire deeply, know that the generality is true.

Far too many diplomats, American and foreign, suffer from professional distortion. They are captives of their specialties. In embarrassing testimony to Congress, April Glaspie, the former U.S. ambassador to Iraq, showed that to this day she does not understand that it was not Saddam Hussein who was "stupid" but the State Department for fantasizing that he could be wheedled or bought into friendship.

Problem is, once they have been proved wrong — as in the appeasement of Saddam — bureaucrats stay on the job, tirelessly trying to justify the error by perpetuating it.

Former bureaucrats often have a way of using new platforms in academia, print, television, international business, think tanks and foreign-paid lobbies to do the same thing.

Traditional U.S. bureaucratic support of the status quo sometimes comes from political infantilism, paralyzing fear of the unknown. It can be passed on to presidents like a psychic disease. American fear of life without Mikhail Gorbachev leads Washington to cling to him desperately long after many Soviets have adjusted to the idea with anticipation.

The status quo argument on Iraq is that the rebels may break up the country; the Kurds would demand a separate country and the Shiites will come under Iranian domination.

But the Kurds have said they will not demand independence. They might jump at what the Israelis have offered Palestinians — elections and substantial self-government. And by condemning Iraqi Shiites to slaughter by Saddam, the United States guarantees that they will never have any place to turn but Iran.

Washington says that Saddam will go one day. Maybe. But this is certain: The betrayal by the United States will not be forgotten by rebels anywhere.

Were Americans sent into combat against Saddam so that Washington should now help him keep together the jigsaw country sawed out of the region by the British after World War I?

A president's job is to listen to bureaucrats, then steer his own course. Mr. Bush earned American thanks by doing that in the Gulf war.

But for the United States, lasting honor, duty and self-interest rest on freedom supported, democracy fostered, pledges kept. Mr. Bush, what have you done for us lately?

The New York Times.

'Twas a Great Nose, Gérard, Though a Bit, er, French

By Daniel Toscan du Plantier

PARIS — Better to be a Sioux, a Swiss or a Turk, that night of the Academy Awards, which you had decided not to attend, Gérard, for your own good reasons.

The 4,000 voting members, who dwindle to 200, at most, when it comes to choosing the best foreign film, awarded

MEANWHILE

the prize this year to a Swiss film depicting the "Journey of Hope" — its title — of a brave and nice family of Turks.

As nobody has yet seen the film, it would be unfair to poke fun at it.

It is fair to note, however, that Hollywood has again chosen to honor an obscure low-budget movie from a country virtually without cinema over a powerful film acclaimed in its own country and around the world.

The same happened two years ago to Louis Malle's "Au Revoir les Enfants," although the director lives in the United States and is well regarded there.

I also recall the 11th-hour defeat of my own film "Cousin, Cousine," which enjoyed a (relatively) successful run in America, by the official entry from the Ivory Coast, "Blancs et Noirs en Couleurs," which turned out to bear an uncanny resemblance to a distinctly French film, "La Victoire en Chantant," by a young, then-unknown but not particularly African director, Jean-Jacques Annaud.

It was only on the plane back to Paris the next day that we learned of the trick, which even provided some solace to some French. The award benefited only their pride, however, as the commercial rights to the film (alas!) already belonged to a Swiss producer.

This time around it would not have been as easy to pass "Cyrano" off as a Bulgarian or Mongolian entry, although we could have tried putting out the word that Gascony had just requested the help of General Schwarzkopf in liberating itself from French tyranny.

Of course, it would be wrong to be too paranoid about our disappointments in the United States. Just look at the economics and geopolitics of the movie business. In the three fields where the United States remains supreme — information technology, aerospace and film and TV production — only the latter enjoys virtual freedom of competition.

Neither Japan (which prefers to buy Hollywood studios) nor Europe shows the slightest ambition in this area.

Only France has chosen to nurture and develop its film production. Last year six of the 10 top grossing films in France were home-grown.

Locally produced movies capture about 40 percent of French box office receipts, a share at least twice as large as in any neighboring country.

These French films are winning ever greater recognition in many areas outside of France and even managing to break through American protectionism.

"Cyrano" has already attracted more than a million viewers in the United States, and the film is setting box office records around the world.

The same is true for such recent French releases as "Nikita" and "La Gloire de Mon Père" — proof that France's cultural heritage can produce real entertainment, worthy of Hollywood in terms of creativity, artistic inspiration and commercial success.

As the individual, the poet, the giant who personifies this rebirth, your own reputation, Gérard Depardieu, has been dragged through the mud.

But let us be fair; those who shunned our film did award prizes to another "little" movie.

The story of an American soldier who switched sides and joined the Sioux for love (like a GI choosing to become an Iraqi!) cost no more than "Cyrano" and it, too, was scorned by Hollywood.

As always in America, the best and the worst are never far apart, violence and meanness rub shoulders with generosity and freedom, and that is why we should retain our respect for America. As you do, Depardieu, you who love it — just the same.

The writer, a producer, is president of Unifrance, which promotes French films around the world. This comment was adapted by The New York Times from an article in the Paris daily Le Figaro.

LETTERS TO THE EDITOR

Perspective on the Tragedy

Regarding the report "Baghdad Protests UN Draft" (March 25):

Does the official Iraqi press agency have a sense of humor? Its objection to the draft UN resolution, that removal of Iraq's ballistic missiles and weapons of mass destruction would "rob Iraq of its sovereignty" and amount to an intervention in Iraqi internal affairs, is risible.

What is not amusing is growing evidence that some people are beginning to confuse justifiable sympathy for Iraqi war victims with the reinvigorated propaganda campaign of the indefatigable Saddam Hussein. Let us never forget whose outrageous aggression precipitated all the suffering we are now observing.

ROBERT McGEEHAN.
Oxford, England.

A deafening and shameful silence has descended upon America as the tragic consequences of the Gulf war unfold.

The brutal destruction of Iraq, its bombing to a "preindustrial state," the killing and injuring of hundreds of thousands of people, and the creation of civil and environmental chaos, should not elicit feelings of national pride. On the contrary, a superpower eager to rationalize slaughter and devastation while too impatient to trust peaceful alternatives is morally and politically bankrupt.

As the unwarranted patriotism of this Pyrrhic victory fades, a "Gulf syndrome" will soon develop, haunting the nation into the 21st century.

MARCUS R. POMICE.
Pompano Beach, Florida.

Challenge for Pacifists

Regarding "For the Peace Movement, Lessons From the Gulf" (Opinion, March 27) by Ruth Rosen:

Ms. Rosen's call for a new orientation of the American peace movement contains much truth about its recent failure. And no sensible person would question its noble aims. There is only one problem with it: It doesn't work.

The great pacifist movement of the 1930s demonstrated the dire consequences of allowing the sparks of a reign of terror to escalate into a conflagration.

Even the most extreme pacifist will not tolerate domestic criminal activity. What it really boils down to is pacifism only on the international level. The American peace movement would only be rational if it were coupled with the old concept of isolationism, and this is not acceptable in today's world.

Ms. Rosen also omitted a fundamental consideration. The peace movement was in head-on collision with the one internationally accepted body that has a primary aim of preventing and policing international aggression. The peaceniks, to be convincing, would have to define their relationship to the United Nations.

STEPHEN H. FLOERSHEIMER.
Baar, Switzerland.

Ms. Rosen's list of reasons why anti-war activists failed to grasp the mood of the American people leaves out the most important one: The American people were not pro war as such; they were pro law and order.

Anti-war activists claim to occupy the moral high ground. What could be more immoral than to allow Iraq to destroy Kuwait? Each day brings proof that the world would have been insane to allow Saddam Hussein to profit from his crime.

The anti-war activists failed above all because they took an immoral and illogical stance.

E. ERNEST GOLDSTEIN.
Paris.

A Gulf Honor Roll

Now that the events of the Gulf war have been played out, I found it useful to record some scores. In the generally polluted backwater of largely sensationalist, mindlessly pacifist, ethically blind and irresponsible Gulf media coverage, a number of pearls managed to gleam through with their clarity of reason, understanding of facts and sense of principle. It was a refreshing delight to read columns by the following on your opinion pages:

William Safire, A. M. Rosenthal, Charles Krauthammer, Leslie Gelb, Jim Hoagland, Tom Clancy, George Will, Flora Lewis, Representative Les Aspin and Jeane Kirkpatrick.

Unfortunately, there was also mediocrity and incompetence. Among the bankrupt group, the following deserve dishonest mention:

James Reston, McGeorge Bundy, Zbigniew Brzezinski, Jimmy Carter, Philip Geyelin and Anna Quindlen.

S. BRESLIN.
Geneva.

To Set a Precedent

From a realpolitik point of view, the primary reason for America's unprecedented intervention in the Gulf region was to protect its access to oil. From a military-history standpoint, the war was also unprecedented. But there is an unprecedented burning of that oil now and an unprecedented political destabilization in the region. We might hold off congratulating ourselves until an unprecedented peace is obtained.

E. M. EVLETH.
Paris.

A Fearful New Order

When a U.S. president, avowedly incapable of grasping "the vision thing," started preaching a post-Iraq "new world order," much of the world was skeptical. Now, with a Reagan-Bush Supreme Court softening on coerced confessions and with Mr. Bush practicing a realpolitik that allows Saddam Hussein to slaughter his dissident countrymen, the skepticism turns to fear as to just what kind of order he has in mind.

HERMAN ARCHER.
Cairo.

On an Actor's Timing

His uncertain past wasn't the reason Gérard Depardieu was denied an Oscar. Hollywood has never been known for its moral integrity. But he should have waited until after the Oscar ceremony before announcing why he would "never go Hollywood." In short, Mr. Depardieu's mouth got in the way of his foot.

PATRICIA GRADY ZAPPULLA.
Paris.

THE FUTURE OF
EUROPEAN SECURITY:
POLITICAL, STRATEGIC & INDUSTRIAL ASPECTS

ROME, MAY 3, 1991

CO-SPONSORED BY THE
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The conference will feature keynote addresses by:

- **Roland Dumas,** *Foreign Minister, France*
- **Gianni De Michelis,** *Minister for Foreign Affairs, Italy*
- **Virginio Rognoni,** *Minister for Defense, Italy*
- **Manfred Wörner,** *Secretary General, NATO, Brussels*

THE FUTURE POLITICAL & STRATEGIC ARCHITECTURE OF EUROPE

François Heisbourg, Director, The International Institute for Strategic Studies, London
Brigadier General Luigi Caligaris, Defense Correspondent, Corriere della Sera and Rai-TG1, Rome
Professor Laurence Martin, Director, The Royal Institute of International Affairs, London
Professor Dr Michael Stürmer, Director, Stiftung, Wissenschaft und Politik, Ebenhausen, Germany
Dr Gregory Treverton, Senior Fellow and Director Europe-America Project, Council on Foreign Relations

FUTURE MILITARY REQUIREMENTS OF EUROPEAN DEFENSE

General John Galvin, Supreme Allied Commander (Europe), SHAPE, Belgium
General Sir Martin Farndale, Chairman, The Royal United Services Institute for Defence Studies and former Commander, Northern Army Group, UK
Lieutenant Général Georges Fricaud-Chagnaud, Chargé de Mission auprès du Ministre, Ministère de la Défense, France
Admiral Mario Porta, former Chief of Defense Staff, Italy
Dr Lothar Rühl, former State Secretary, Ministry of Defense, Germany

THE DEFENSE INDUSTRY IN EUROPE: COMPETITION, COOPERATION & RATIONALIZATION

Riccardo Perissich, Director General, Internal Markets and Industrial Affairs, EC
Enrico Bocchini, Chairman, Fincantieri, Italy
Henri Martre, Chairman, Aérospatiale, France
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REGISTRATION INFORMATION: The fee for the conference is £350.00. This includes lunch, a cocktail reception and post conference documentation. Please note fees are payable in advance and will be refunded less a £40.00 charge for any cancellation received in writing on or before April 19, after which time we regret there can be no refund. Substitutions can be made at any time.

For security reasons, places will be strictly limited and registrations must be received no later than April 24.

OPENING DINNER: The opening dinner on Thursday, 2 May, will be addressed by Gianni De Michelis, Minister for Foreign Affairs, Italy. Dinner fee: £50.00.

CONFERENCE LOCATION: Delegates will be advised of the conference location upon registration.

Herald Tribune
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REGISTRATION FORM: To register for the conference, please complete the form below and send it to Jane Blackmore, International Herald Tribune, 63 Long Acre, London WC2E 9JH. Tel: (44 71) 379 4302. Fax: (44 71) 836 0717.

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AMERICAN TOPICS

Grand Central Is Cut To Commuter Role

New York's Grand Central Station, in the introductory words of a radio program of the same name in the 1930s, was the "crossroads of a million private lives." From the time it was built just before World War I, the handsome Beaux Arts structure was also the gateway to a continent, the railhead for long-distance trains. But no longer.

Starting this week, Grand Central will be only a commuter terminal, dispatching trains no further than the suburbs of New York, New Jersey and Connecticut. Amtrak, the federal passenger train agency, is switching all its long-distance trains from Grand Central to New York's Penn Station. Amtrak says that this will let passengers from Washington and points south go on to Boston or other points north by merely changing trains, not stations.

Short Takes

A California appeals court has upheld a ruling that a psychologist's audio tapes alleged to contain two brothers' confessions concerning the murder of their parents may be used as evidence. Lawyers for Joseph Menendez, 23, and his brother Erik, 20, on trial in Los Angeles for the shotgun murders of their wealthy parents, said the tapes contained privileged communication between a psychologist and his patients. But the courts ruled that the brothers were alleged to have threatened to kill the psychologist, Jerome Oziel. Under California law, such a threat invalidates the privileged relationship between doctor and patient.

Lotteries are now run by 30 states and the District of Columbia, but they have not turned out to be a pot of gold either for the states or for the players, the Los Angeles Times reports. Although 34 percent of California lottery proceeds, for example, go to education, lottery receipts account for only 3 percent of state education funds. As for the players, the odds are far better on the slot machines and gaming tables of any legal casino. The odds of winning in one turn of a roulette wheel are 1 in 38. The odds of winning even a $5 prize on a $1 bet are 54 to 1 in Florida and 71 to 1 in California.

When The Washington Post dropped the ecology-minded comic strip, Mark Trail, so many thousands of readers objected that The Post not only reinstated the strip but, in a single issue, took two full pages to reprint the 40 strips that have would have appeared since Mark Trail was dropped.

Unbreakable Rules For Political Humor

Humor written for political speeches is an art form guided by strict rules, according to Landon Parvin, a speechwriter who is said to have supervised the gag-filled scripts of both Robert S. Strauss, the former national Democratic Party chairman, and James A. Baker 3d, the secretary of state, at last month's annual Gridiron Club dinner in Washington.

In a New York Times interview, Mr. Parvin declined to say just which of the evening's one-liners he wrote. He volunteered, however, that self-deprecating humor is a standard tool. Mr. Strauss's remark that he was coming out of retirement to lead the Democratic Party "further into the wilderness," was the hit of the evening.

In poking fun at inflated ambitions and personal weaknesses, sexually explicit humor is absolutely out. So is going after political figures in serious trouble. And one-liners should be funny enough to withstand even the limp delivery of a noncomedian politician.

"Comedians have the luxury of trying out their material at a comedy club or on the road," Mr. Parvin said.

Arthur Higbee

Luke Frazza/Agence France-Presse

ONE DIDN'T GET AWAY — President George Bush brandishing a red snapper caught by his wife after a day of angling in the Florida Keys. He said he threw his catches back. "We got 'em. Fish and release. It's the new thing — conservation."

Military-Industrial Con Job

'Entrepreneur' Bilked the Pentagon Out of $1.2 Million

By Barton Gellman
Washington Post Service

WASHINGTON — After a brief but lucrative relationship with the Defense Department, Richard I. Silver packed his company's assets into three armored trucks and vanished.

Also gone, to the consternation of military depots around the country in 1983, were the "general manager," Robert White, the "vice president," Charles Downs and "the owner," Tim Carson. They were the entire management team of Aerotech Industries, an enterprising new small business in Canoga Park, California, that had won 700 defense contracts in a period of months.

More than a million dollars in aircraft parts that Aerotech certified as shipped — and that the Pentagon promptly paid for — did not arrive as advertised, or arrive at all.

In fact, as Mr. Silver, 37, acknowledged Monday in U.S. District Court in Los Angeles, where he pleaded guilty to four felony counts, Aerotech manufactured little more than invoices. Mr. White, Mr. Downs and Mr. Carson were creations of his imagination and did not exist.

By the time the law caught up with him, neither did Richard I. Silver.

Mr. Silver, who eluded a federal fraud warrant for seven years, had changed his name to Richard Taylor and built an affluent new life in Scottsdale, Arizona, when a routine traffic stop in December began to unravel his past. The authorities found $190,000 in counterfeit cash and a book entitled "How to Create a New Identity" when they moved in to arrest him.

> **'The guy is really a chameleon.'**
> **Assistant U.S. Attorney Stephen A. Mansfield**

"The guy is really a chameleon," said Assistant U.S. Attorney Stephen A. Mansfield.

Mr. Silver had learned the Pentagon's procurement rules in a previous job, and for a few weeks in the summer of 1983 he exploited their weaknesses. He formed Aerotech, won contracts to build low-technology parts like knobs and bolts, and submitted bills under a special "fast payment procedure" devised to keep small businesses afloat amid the military bureaucracy.

All Mr. Silver had to do was certify that he had shipped the parts to specifications, and the Defense Industrial Supply Center in Philadelphia would send the checks. Depots around the country expecting shipments of the parts began noticing discrepancies and asking about them.

Mr. Silver took their calls as "Charles Downs," the affable vice president who promised to replace or refund the price of missing parts, according to a federal indictment.

To the local college students he hired as shipping clerks, Mr. Silver was Robert White. He urged them not to discuss their work, citing government secrecy.

As the government's inquiries grew more heated, Mr. Silver notified the Pentagon that Aerotech was moving to Santa Barbara, California. Then he "sold" his company to an imaginary buyer named Tim Carson. Using accounts in Mr. Carson's name, he withdrew $505,850 in cash and $450,000 in bonds and fled to Arizona.

If not for the traffic stop, Mr. Mansfield said, "we may never have caught him."

The government indictment alleged that Mr. Silver received eight payments totaling $1.2 million. He pleaded guilty to mail fraud, use of false names, and false claims on the federal government, as well as an unrelated count of possessing counterfeit funds.

Mr. Silver, who faces a maximum of four years in prison and $1 million in fines, is in federal custody and will be sentenced June 24.

Court Limits Choice Of Jurors by Race

By Linda Greenhouse
New York Times Service

WASHINGTON — The Supreme Court has broadened the right of criminal defendants to object to the use of race in jury selection.

In a 7-to-2 ruling on Monday, it significantly expanded on a 1986 Supreme Court decision that permitted defendants to object to the prosecution's use of peremptory challenges to exclude members of the defendant's race from a jury.

The court declared Monday in an opinion by Justice Anthony M. Kennedy that the use of racial criteria in the government's selection of a jury was unconstitutional regardless of the race of the defendant or of the excluded jurors.

The court applied this principle in an appeal brought by an Ohio man who is himself white and was convicted of murdering two white people. Justice Kennedy said that the man, Larry J. Powers, should have been permitted to object to the government's exclusion from his jury of seven potential jurors who were black.

Justice Kennedy said that racial discrimination by the government in the selection of a jury causes "real injury" both to the defendant and to the excluded jurors, regardless of the race of the individuals involved.

"Racial discrimination in the selection of jurors casts doubt on the integrity of the judicial process and places the fairness of a criminal proceeding in doubt," Justice Kennedy said.

Peremptory jury challenges enable both prosecution and defense to eliminate potential jurors without giving a reason. State law usually gives the two sides a set number of peremptory challenges, in contrast to challenges for cause, by which any number of jurors can be removed.

The decision on Monday, like previous rulings on racial discrimination in jury selection, deals only with actions by the prosecution. The 14th Amendment's guarantee of equal protection of the law, the basis for the rulings in this area, applies only to "state action."

The court has yet to define the extent to which actions by defense lawyers, who are private citizens, can be considered "state action" in the context of the courtroom.

Under the ruling on Monday, the prosecution must now demonstrate that there were reasons unrelated to race for excluding the black jurors from the 1985 trial. If the prosecution cannot meet this test — as it probably cannot, given the lapse of time and the fact that the trial judge required no reasons to be given at the time — Mr. Powers will be entitled to a new trial.

The majority opinion, Powers v. Ohio, was joined by Justices Byron R. White, Thurgood Marshall, Harry A. Blackmun, John Paul Stevens, Sandra Day O'Connor and David H. Souter.

Justice Antonin Scalia filed a dissenting opinion, joined by Chief Justice William H. Rehnquist, that was unusually vehement in tone. They said that the court had gone far beyond the 1986 ruling to announce a decision "unprecedented in law."

They said the ruling was a "reprise, so to speak" of the court's 1966 ruling in Miranda v. Arizona, which required police to inform a criminal suspect of his rights against compelled self-incrimination.

The 1986 decision, Batson v. Kentucky, held that a defendant, who in that case was black, could challenge the prosecution's exclusion of jurors of the same race. Once an objection was made, the prosecution would have to demonstrate that each exclusion was based on something other than race.

Defense lawyers said at the time that prosecutors often sought to remove black jurors from trial of black defendants on the supposition that black jurors would favor the defendant.

John Carter, Clarinetist And Composer, Is Dead

New York Times Service

John Carter, 61, the jazz clarinetist and composer, died of lung cancer Sunday in Los Angeles.

Mr. Carter, a virtuoso improviser, was considered one of the deans of the West Coast jazz avant-garde. He grew up with Ornette Coleman in Fort Worth, Texas, in the 1940s.

Before moving to Los Angeles in 1961, Mr. Carter taught in the public schools in Fort Worth in addition to performing. He continued to teach and perform in Los Angeles until his death.

In 1964, he formed the New Art Jazz Ensemble, starting what became a longtime collaboration with the trumpeter Bobby Bradford, who had been Mr. Coleman's first trumpeter. A year later, Mr. Carter conducted orchestral music by Mr. Coleman at the University of California at Los Angeles, and in the 1970s was part of the Little Big Horn workshop with Mr. Bradford, the flutist James Newton and the saxophonist Arthur Blythe.

Mr. Carter also ran Rudolph's, a Los Angeles performance space that attracted many of jazz's top musicians.

In the 1980s, Mr. Carter founded the Wind College with the saxophonist Red Callender and Mr. Newton, and led the Clarinet Summit, a group of four clarinetists that included David Murray and Jimmy Hamilton.

He also began recording a series of five suites, starting in 1982 with "Dauwhe," that together were called "Roots and Folklore: Episodes in the Development of American Folk Music."

■ *Other deaths:*

Cheng Zihua, 86, who took part in the Guangzhou (Canton) uprising of 1927, Saturday. The former civil affairs minister had been a member of the standing committee of the Communist Party's central advisory commission and a Central Committee member.

Samuel Joseph Powers, 73, a White House attorney who found the 18-minute gap on one of the Nixon Watergate tapes, Friday after a short illness in Miami.

Albert W. Weln, 75, a sculptor known for his heroic Art Deco style, of pancreatic cancer Saturday in Valhalla, New York.

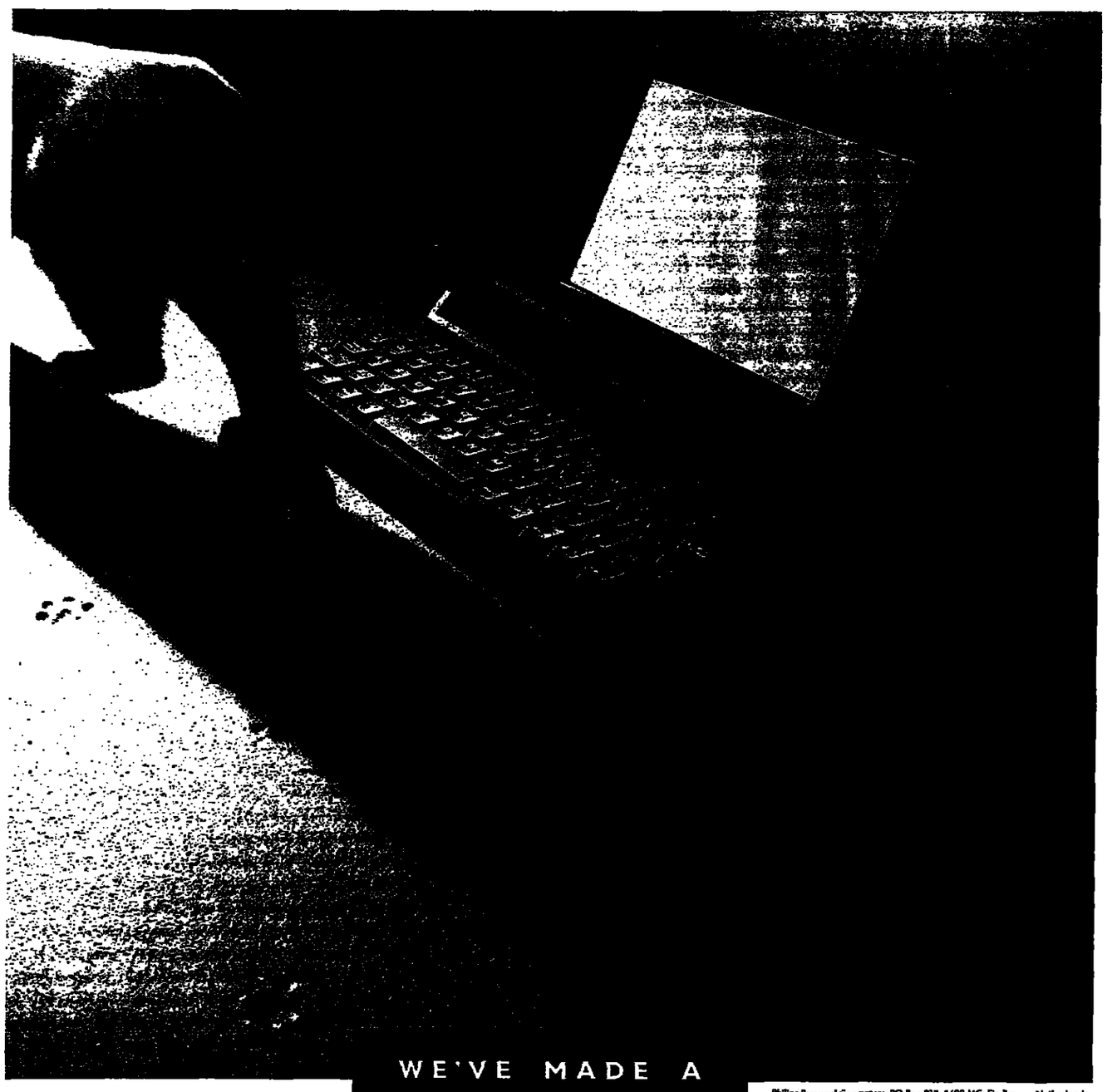
Japanese Official To Visit Beijing

Reuters

TOKYO — Foreign Minister Taro Nakayama will visit China for three days starting Friday, the government said Tuesday.

Mr. Nakayama would be the highest ranking official from Japan to go to China since Beijing cracked down on the democracy movement in June 1989. He will meet Foreign Minister Qian Qichen and is expected to hold talks with Prime Minister Li Peng and Deputy Prime Minister Wu Xueqian.

The Japanese foreign minister will help prepare for a visit by his prime minister, Toshiki Kaifu. Mr. Kaifu's visit has not been scheduled but is expected as early as next month. Mr. Nakayama is also expected to discuss restrictions on arms exports, Japan's claims to Soviet-held islands and South Korea's seat in the United Nations, a spokesman said.



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Police Broke Rules, Israeli Inquiry Hears

By Jackson Diehl
Washington Post Service

JERUSALEM — An inquest by a Jerusalem judge has turned up evidence that contradicts official Israeli explanations of why and how police killed 17 Palestinian demonstrators six months ago in a clash near the holy sites of Jerusalem's Old City.

In testimony before Judge Ezra Kama, two police officers who participated in the clashes on the Haram Sharif, or Temple Mount, described emptying their assault rifles in indiscriminate firing at Palestinian demonstrators, who they said attacked them in waves with stones and iron bars in the Oct. 8 incident.

A key platoon officer, Shlomo Katabi, told the court that the shooting had been "too much for my taste," according to transcripts. A trooper said he saw other police "shoot from the hip" in violation of regulations, while another said he saw police fire on Arabs who had sat down and begun praying, transcripts show.

Judge Kama, working in a small room of a converted Russian seminary that serves as Jerusalem's courthouse, has held six months of little-noticed hearings and received testimony from more than 50 witnesses, including most of the police officers who participated in the clashes. He is expected to conclude his inquiry this month.

Although many of the accounts have been vague or contradictory, lawyers say the testimony of several policemen, as well as other evidence the court has collected, seriously undermine the conclusions of an official commission appointed by Prime Minister Yitzhak Shamir to investigate the event. That panel, called the Zamir commission, said that the police had been justified in firing their weapons.

An attorney representing families of Arabs slain in the clashes, Avigdor Feldman, said that Judge Kama "could indict some officers for misuse of their weapons, or for excessive use of force." He added, "Even if they are not directly blamed for the deaths, that would make a big impression."

The judgment will carry a political as well as historical impact. From the perspective of six months, the battle on the Temple Mount has emerged not only as a human tragedy unprecedented in Israel's rule over Jerusalem, but as a turning point in relations between Israelis and Palestinians.

In the days that followed, several angry Arab men sought revenge for what they saw as a massacre by fatally stabbing Israelis. The result has been a continuing cycle of killings and other retributions.

The Zamir commission connected the riot to a widely announced plan by the Temple Mount Faithful, a Jewish extremist group, to march up to the area near two of Islam's holiest mosques — the Dome of the Rock and Al Aqsa — on Oct. 8 to celebrate the Jewish holiday of Succoth.

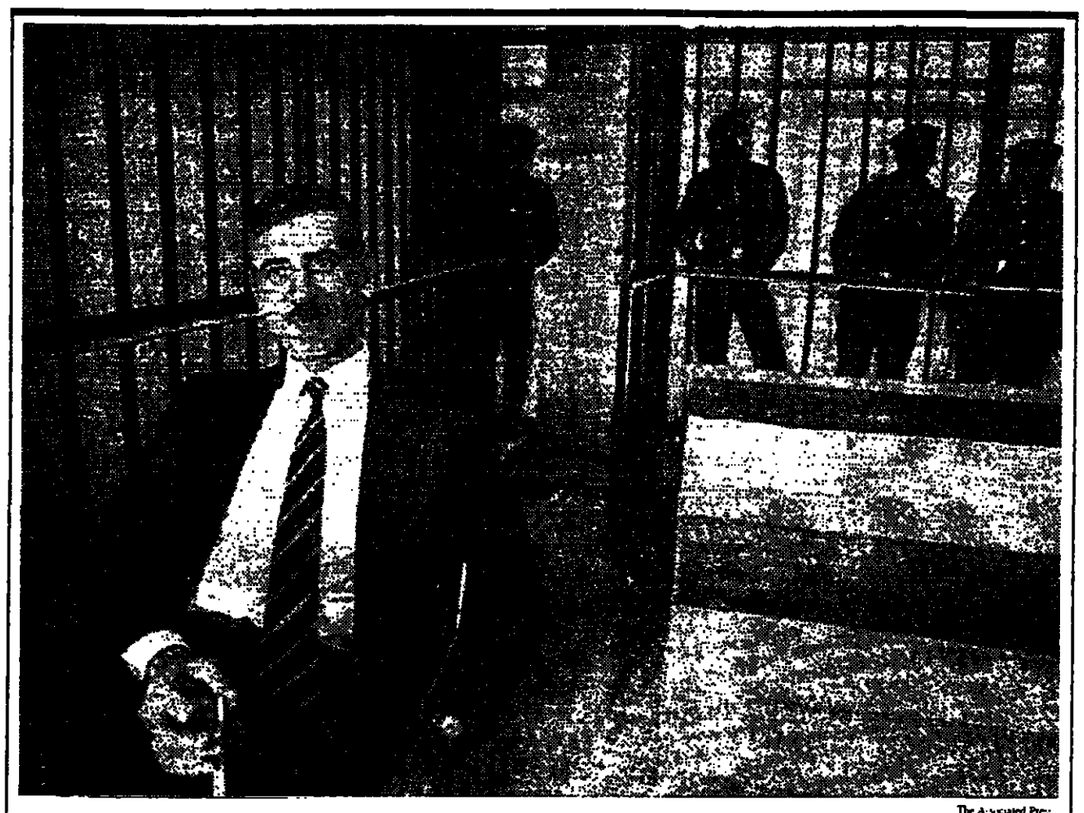
The two mosques are in an elevated compound — called the Haram Sharif by Muslims and the Temple Mount by Jews — one side of which is held up by the Western Wall of the ancient temple, Judaism's holiest shrine.

A crowd of several thousand Arabs gathered in the Haram Sharif on the morning of the planned march in response to calls from Muslim clerics. At the same time, thousands of Jews were worshiping below at the Western Wall.

After several hours of mounting tension, the Palestinian crowd attacked a detachment of 44 Israeli paramilitary border police in the compound. Police were temporarily driven out of the compound, and demonstrators threw stones at the plaza in front of the Western Wall, lightly injuring several Jews.

The Zamir commission accepted assertions by police officials that the Arab assault on the police unit was unprovoked, and that the police fired only tear gas and rubber bullets at the crowd before being driven out of the area. But several police officers testifying in the court inquiry gave a different account.

An officer, Yonah Tal, said the border police fired live ammunition when charged by the Palestinians, including one burst of automatic fire, although police are prohibited from setting their rifles on automatic.



The Associated Press

A NASSER IS ACQUITTED — Khaled Abdel Nasser, the eldest son of the late President Gamal Abdel Nasser of Egypt, in a Cairo court. Mr. Nasser was acquitted of charges of murder and complicity in attacks on Israeli and U.S. diplomats in Cairo between 1984 and 1987. He and 19 other defendants had been charged with being members of Egypt's Revolution, a terrorist group.

Rebel-Held City Hit By Afghan Scuds

Reuters

ISLAMABAD, Pakistan — Afghan government forces retaliated for the loss of Khost garrison by firing four Scud missiles at the city and killing at least 10 people, mujahidin sources said Tuesday.

More than 30 people were wounded in the attack Monday night, including some government soldiers and militiamen captured when the eastern garrison city capitulated on Sunday.

It was the first military response by the Soviet-supported government in Kabul since heavy bombing on Sunday night, the mujahidin information minister, Najibullah Lafraie, said in the Pakistan frontier city Peshawar.

Major General Najibullah of Afghanistan implicitly acknowledged the fall of Khost on Monday night when he declared on television and radio that Tuesday would be a national day of mourning for those who had died.

He repeated charges that Pakistani artillery and armor had taken part in the assault on the garrison, which lies 25 kilometers (15 miles) from the Pakistan border.

Pakistan has rejected the allegation.

■ 'Major' Mujahidin Victory

Clifford Krauss of the New York Times reported earlier from Washington:

A State Department official called the rebels' success at Khost, "definitely a major victory for the mujahidin."

The Bush administration used the victory to warn President Najibullah that if he did not give up control of the country, the U.S.-backed guerrillas would redouble their military efforts.

Robert M. Kimmitt, undersecretary of state for political affairs, said that the fall of Khost proves "that the time has come to move beyond the current phase to get to a point where there can be a legitimate act of self-determination of the Afghan people themselves."

The CIA supplies the rebels with more than $200 million a year in military aid, in a policy begun by the Carter administration after the Soviet intervention in Afghanistan in 1979.

U.S. officials reported that five Afghan tribal groups displayed impressive coordination in the attack and effectively deployed tanks, armored personnel carriers and mortars that they had captured from the army in the last two years.

The assault on Sunday capped a 10-year effort to take the town, leading the guerrillas a major psychological and propaganda gain.

The guerrillas now control 80 percent of the countryside, 200 district capitals and six provincial capitals. The taking of Khost is the first rebel victory since the capture of the provincial capital of Tarin Kot in October.

Gorbachev Offers U.S. Deal on Arms Dispute

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — President Mikhail S. Gorbachev has proposed in a letter to President George Bush that a dispute over arms levels in Europe be settled by a new compromise, but the Bush administration is unlikely to accept the Soviet leader's idea, senior U.S. officials say.

The arms dispute, which pits the Soviet Union against the other 21 nations that signed the Conventional Forces in Europe treaty last year, has held up efforts worldwide to gain legislative approval of the accord, a necessary condition for it to have binding legal status. It has also delayed East-West planning for new arms talks aimed at lowering European troop levels.

Mr. Gorbachev's letter was in reply to a message from Mr. Bush early last week that pressed the Soviets to drop an interpretation of the treaty that effectively exempts 5,457 Soviet weapons from destruction. Specifically, Moscow claimed that tanks, artillery and armored personnel carriers associated with three Soviet motorized rifle divisions were exempt because the units had been reassigned to coast guard duties.

Mr. Bush, whose aides assert that reassignment of these units is not allowed under the treaty, also raised concerns about Soviet claims that additional weapons assigned to strategic rocket forces and naval infantry — or marine — units should be exempt from the treaty limitations. Naval weaponry was exempted from the treaty by mutual agreement, but the two sides have been unable to agree about what arms fall into this category.

Mr. Gorbachev's new offer expands on a previous Soviet promise to withdraw roughly half of the disputed military equipment from the region covered by the accord as a sign of good faith. In his letter, he pledged to do so in a way that satisfied some European concerns about stationing of the naval units.

But "this won't be adequate," a U.S. official said, because it does not cover all the exempt military equipment or repudiate the original Soviet claims. Another official said the proposal would provoke new Western consultations and possibly a Western counteroffer.

A Soviet deputy foreign minister, Viktor P. Karpov, suggested Friday in a Moscow radio interview that both sides should seek to compromise on weaponry without retreating on the underlying principle.

The Conventional Forces in Europe treaty will codify sweeping reductions already underway in Soviet forces in Eastern Europe and require permanent cuts in forces stationed inside the Soviet Union west of the Urals. Only modest cuts in U.S. and allied forces are required to meet the treaty's requirement for parity on both sides.

Doctors Shun Patients Over Low Medicaid Fees

By Robert Pear
New York Times Service

WASHINGTON — Medicaid, the health program for poor people, pays doctors much less than either Medicare or private health insurers for the same services, and as a result many doctors are refusing to take Medicaid patients, a federal advisory commission has found.

In a report to Congress, the Physician Payment Review Commission said that Medicaid pays doctors 69 percent of what Medicare pays, and an even smaller proportion of what private insurers pay.

Forty-four states have problems getting doctors to participate in Medicaid, and "low fees were cited as the most common factor in discouraging participation," the commission said in the report Monday.

Medicare, the federal health insurance program for 33 million elderly and disabled people, has a much stronger political constituency than Medicaid, a federal-state program for 27 million low-income Americans, including 13 million children.

The study by the nonpartisan commission is the most systematic attempt to date to measure the disparities. Conducted with the help of the National Governors Association, it was based in part on a survey of state Medicaid programs, which reported data on actual fees for services commonly used by Medicaid beneficiaries.

Another reason for the disparity in doctors' fees is the way the programs are financed. Medicare has its own trust funds, composed of payroll taxes, premiums and general revenues, while Medicaid depends almost entirely on general federal and state revenues.

The federal government decides how much to pay doctors under Medicare and has historically guaranteed that physicians receive fees close to market rates.

But states have wide discretion in deciding how much to pay in doctors' fees under Medicaid.

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STAGE/ENTERTAINMENT

Toshiro Morita

A scene from "Well of Ignorance," Tokyo's new Noh hit.

Tokyo Rarity: A New Noh Play

By David E. Sanger
New York Times Service

TOKYO — A new Noh play is a rarity in Japan, a country that thinks there are only a few good examples of the genre, all of them written 400 years ago.

But Dr. Tomio Tada, a professor at Tokyo University's medical school, has used this dusty old art form to tap a deep modern sense of ambivalence over the boundary between life and death. And his Noh play "The Well of Ignorance" has become something of a surprise hit.

The play is about a fisherman who is knocked unconscious in a giant storm and taken for dead. The wealthy father of a severely ill young woman summons a Chinese doctor, who removes the fisherman's heart and uses it to save the woman.

What Tada chronicles is the odyssey of the unfortunate heart donor, not alive enough to join the living, not dead enough to join the deceased. The ambiguity of the fisherman's death and the guilt that racks the young woman seem perfect themes for Noh.

From the time it originated in the 14th century, Noh has been a forum for mixing spiritual and earthly life on a spare stage, occupied not only by the actors but by a chorus and a small orchestra playing traditional Japanese instruments.

Noh characters are often the spirits of the dead, appearing in fearsome wooden masks and chanting their poetic dialogues to the heavy beat of drums.

But if the usual plots of Noh plays are drawn from ancient Japanese legends, Tada's play emerged from the operating room. No Japanese doctor has dared to perform a heart transplant since 1968. That was the year that Dr. Juro Wada, a transplant specialist, was accused of murder by colleagues for taking a beating heart from a teenage boy who was declared brain dead after a drowning incident.

While no criminal charges were ever filed, the case dragged on for more than six years while prosecutors tried to decide what to do.

"In the West, the mind is considered superior to the flesh," Tada, an immunologist, said the other day in an interview in his office, whose walls are covered with a mix of medical charts and posters for Noh dramas. "In the East, though, there is still no distinction between flesh and soul. We think that the mind is indeed an active part of the self. But even if the mind is gone, it is hard to accept that as death."

Though Tada contends that he does not oppose the adoption of a brain-death standard, his play seems to argue that position in powerful terms. The chanting chorus, giving voice to the spirit of the fisherman, offers a gruesome description of the operation. "When I was barely hanging on to life," the fisherman says, "the doctors decided to come at me with blades and scissors. They opened my chest and took my beating heart out, and I heard the sounds of snipping and cutting. But my body was totally frozen, and no voice came out when I screamed!"

"Am I living," the spirit implores, "or am I dead?"

IT is a chilling moment in the play, made more so by the fact that the fisherman's spirit never resolves his netherworld dilemma. Nor does the conscience-racked recipient of his heart. The young woman's efforts to purify herself at the well are stymied when it dries up because of a curse placed on all those associated with the operation, the villagers say.

"People get very caught up in the ambiguity of the question, and that is what makes this compelling Noh," said Gerry Yokota, an assistant professor at Osaka University. More important, she says, "the antagonists in the play — the doctor, the people in power — never appear on the stage. There is a lot of mystique and a lot of taboos, and most of them have to do with who is in power, and who should be the subject of criticism."

To Noh historians like Yokota, Tada's biggest achievement may be overcoming Japan's distaste for new Noh of any kind. Only one or two Noh plays are written each year, and few of them are staged. By Yokota's rough count, there have been only 110 Noh plays written since the Meiji Restoration in 1868.

"Only one has entered the repertory of classic plays," she said, "and that was commemorating Emperor Hirohito's enthronement" in 1928. The current emperor, Akihito, was enthroned last year without benefit of a Noh play in his honor.

A Professional Listener

By Mike Zwerin
International Herald Tribune

PARIS — Mick Jagger could have been referring to Daniel Richard, a member of an endangered species, when he sang that if you can't always get what you want, you might get what you need.

A businessman on-the-run stopped Richard on the Boulevard Saint-Germain the other day. "You probably don't remember me," he said, "but you changed my life." Richard did not remember. Something like it has happened so many times. Fifteen years earlier, the man had walked into Lido Musique on the Champs-Elysées where Richard was in charge of the jazz record department, and said: "I want to buy 3,000 francs worth of jazz records. But I don't know anything. You choose."

"From that day on," Richard says with modest pride, "he was able to make his own choices."

Being a *disquaire* or record seller is a holy calling, dealing with conversion if not apostles, sensibilities if not souls. "It's passionate," he says. "You have to get to know the people. Speak to them for a while. Find out what they need even if they don't know they need it."

In 1989, Richard decided to expand the definition of *disquaire* by producing what was needed rather than digging it out of the stacks. Directing a collection of re-releases called "Autour de Minuit" (Round Midnight), a joint venture between PolyGram Records and Gitanes cigarettes, he produced 30 creatively packaged CDs, which have so far sold more than 300,000 copies in France alone. (Considering that studio time and musicians' salaries are already paid for, we're looking at close to pure profit.) They are now being released on the world market as "Round Midnight."

Throughout his years as a *disquaire* working at Lido Musique, FNAC and Virgin Megastore, Richard made it a point to know what was worthy even if it did not touch him personally. He tried to understand what made music he didn't like touch people he respected. At the end of the day, he was often surprised to find himself liking it too.

He once played drums "badly. Very badly. I was not rendering music a service." He found another service to render. It was a pleasure to touch the music, and to meet the people who loved it. Subscribing to magazines from all over the world, he found material available in, say, Scandinavia or Australia; he learned enough Japanese to decipher, for example, the name of Art Farmer. He did not consider this particularly praiseworthy. It was simply doing the job. He imported early records by the then-little-known pianist Dollar Brand (Abdullah Ibrahim) directly from South Africa.

Other stores let the importers do the work, taking whatever was offered. This often left the best unheard. This was heresy to him because the spirit of jazz is all about being autonomous and inventive. He opened his own shop in the Marais for three years in the '80s but found himself working 16-hour days and weekends. He was too small to compete with American-style discount houses that were interested only in moving maximum product with minimum overhead. People in-the-know came to him anyway but there weren't enough of them. *Disquaires* had become order takers.

So he jumped at PolyGram's offer to direct their reissue series. With subsidiary labels like Fontana, Mercury and Verve, PolyGram owns an enormous inventory of jazz masters. Delving into their vaults around the world, Richard found more than 10,000 titles to choose from. He contacted collectors all over the world. He found alternate takes, masterpieces no longer in the catalogues, live performances that had never been released. Never skimming, he listened to every second of every track.

Several years before he died, John Hammond — who "discovered" Billie Holiday, Charlie Christian, Bob Dylan and Bruce Springsteen, among many many others — invited me to lunch during one of my visits to New York. We met in his office and before leaving he asked if I would mind if he listened to some of the audition tapes piled high on his desk. Imagining all the hopefuls praying this might be "it" every time the phone rang, I was shocked as he listened to a minute at most of each before rejecting them.

"How can you make up your mind so fast?" I asked him.

"You *know*," he replied enigmatically.

I was new in this business, I still sat through all but the most horrendous concerts and records. But we who listen professionally eventually hear so much music we can reach reasonably accurate conclusions early. Of course we can be wrong, but there is a point when you are just *sure*. And there's another concert and/or record to listen to. This is nothing to be particularly proud of, it's just a fact.

DANIEL Richard, on the other hand, listened in his office, with a Walkman on the Métro, at home while doing the dishes. He listened literally hundreds of times. If something "shocked" him, he listened again to find out why. While sequencing, he listened still again because there were good tracks he could not find a place for. Nothing should destroy what came before or after. If he could not figure out where to put something he liked, he left it out.

The result is 450 tracks combining commercial and musical appeal structured so that even the familiar appears in refreshing contexts. The result is eclectic enough for every taste and never less than tasteful.

The CD has been a blessing to jazz. Collections are coming out right and left. (Blue Note has done an exceptional job.) Most companies are content with re-mastering what already exists; or with somebody's idea of "the best of." But Daniel Richard has had the nerve, knowledge and patience to redefine the context, to include what may once have been considered inconsequential — to give us what we don't know we need.

Christian Rose

Disquaire Daniel Richard: 450 tracks structured so that even the familiar appears in refreshing contexts.

Salzburg Easter Is Still a Magnet

Haitink Conducts a New 'Figaro' In Second Year Without Karajan

By James Helme Sutcliffe

SALZBURG — During Easter week of 1967 the late Herbert von Karajan opened his first Salzburg Easter Festival with Wagner's "Die Walküre," the downbeat for a monumental staging and recording of the "Ring" cycle, for which the large festival theater with its vast stage had originally been built.

It was very much "his" festival then, financed at first out of his pocket and fashioned according to his absolutist ideas of artistic excellence. Karajan's charisma attracted a fiercely loyal international body of well-heeled admirers who soon oversubscribed the opera and concert performances, allowing them to become the most exclusive and expensive in the world, damned as "culinary" by Austrians who couldn't afford tickets.

Karajan, himself a Salzburger, was no less a magnet than Wagner or Mozart, and the Viennese he had turned his back on gritted their teeth in 1967 when he made "his" orchestra, the Berlin Philharmonic, the Easter Festival's official orchestra. Poison-penned when writing about Karajan's opera stagings, there was nevertheless grudging respect from the Vienna press for his and the Berliners' music making.

Karajan's last appearance there was as the conductor of the ill-received "Tosca" in 1989, and it was an ill-kept secret that he wanted the Easter Festival to die with him. But it is too valuable a cultural magnet for the city. Karajan's longtime press officer, Peter Csobadi, formed a new circle of sponsors and managed to lure Sir Georg Solti to Salzburg to conduct a new "Fidelio" last year, the first festival without its founder. Karajan's cost-saving practice of carrying over the Easter opera production into the summer festival was continued. Solti will return next year to conduct and record Richard Strauss' "Die Frau ohne Schatten."

If the Viennese critics treated Karajan with respect, they did not extend the favor this year to Daniel Barenboim and Bernard Haitink, who shared the conducting duties in an all-Austrian program. The former led two concerts, the latter a concert and an opera, an elegant new staging by Michael Hampe of Mozart's "Le Nozze di Figaro." It was only the third new Salzburg "Figaro" in 25 years, after Günther Rennert's 1966 staging and Jean-Pierre Ponnelle's in 1973, refined and revived until 1987, the year of his death. The new "Figaro" will join the roster of all Mozart's major operas billed for the summer festival commemorating the bicentennial of that *genius loci's* death.

John Gunter's "conventional" sets for "Figaro" — free-standing doors in walls, predominantly white stucco surmounted by a hanging stucco ceiling, all within an open lavender-bluish, seemingly infinite cyclorama space — were not only beautiful but completely functional, the cherub-staircase lamp in Act 3 borrowed from Salzburg's Mirabell Palace.

Hampe, the Cologne Opera's director, filled these settings with meaningful, often subtly hilarious and wonderfully inter-related action deriving from the wondrous music, probably too subtle for advocates of vulgar-modish stagings for whom modern dress and slick up-dated plots are de rigeur. Haitink's conducting of the overture could have been lightened, but the rest of the opera was lovingly shaped, instrumental grace and transparency itself.

THE cast, led by the charming Figaro of Ferruccio Furlanetto — could not have been bettered. His infectious sense of humor projected onto everyone, from Dawn Upshaw's wittily tender Susanna, the entrancing Cherubino of Susanne Mentzer, the gloriously sung, movingly acted Countess of Ljuba Kazamovskaya, and Thomas Allen's frustratedly virile, vocally commanding Count Almaviva. Even the smaller roles — Marcellina (Klara Takacs), Basilio (Ugo Benelli), Barbarina (Machiko Obata), Don Curzio (Alexander Oliver) and Alfred Kuhn's rough-hewn gardener Antonio — were cast from strength, making Salzburg's new "Figaro" as worthy a contribution to the Mozart bicentennial as can be imagined. Lovers of *normal* operatic staging please take note.

James Helme Sutcliffe is a Berlin-based critic and musician.

Paris Gets Majestic Addition to the House of Atreus

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Ariane Mnouchkine has added a remarkable presentation of Aeschylus' "Choëphoroe" to her Atreus cycle at the Théâtre du Soleil in the Cartoucherie of Vincennes, heading the parade of springtime arrivals on Paris stages.

Here is theater in the grand manner. It maneuvers the classic text observantly, directly and with startling imagination in an absorbing spectacle. Mnouchkine's concept has deep insight in its majestic retelling of Orestes' slaying of his mother, Clytemnestra, and her lover, Aegisthus, to avenge his father.

The theatrical arts have been impressively harmonized in this production: the exotic costuming, the chorus with Catherine Schaub as its soloist and the dancers resembling whirling dervishes, the oriental flavor of the choreography, the mask-like makeup, the white-walled setting, and the striking performances of Simon Abkarian as the scheming Orestes, Juliana Carneiro da Cunha as the doomed mother, and Georges Bigot as Aegisthus.

Since his death a few years ago, the works of the prolific Jean Anouilh have remained mostly on the shelf. A movement to restore them to the footlights has made a promising start with a well-cast revival of his modern dress version of the Orpheus legend, "Eurydice," at the Théâtre de l'Oeuvre.

It is the romance of a pair of unhappy youngsters — he an idealistic musician, she a provincial actress with a past — who suffer misfortunes and only through death gain eternal bliss. Lambert Wilson and Sophie Marceau are an appealing couple, Georges Wilson impersonates the boy's father, a jolly, old rascal, and has staged the work smoothly, while Maxence Mailfort is the sinister figure of death. The symbolism of Maeterlinck and Giraudoux seems to have influenced Anouilh's pen in this bittersweet fantasy.

Pierre Barillet, who has collaborated with Jean-Pierre Grédy on a slew of popular comedies — among them "Cactus Flower" and "40 Carats" — has delivered a new play on his own, "Gustave and Louise" (at the Petits Mathurins). It too is a comedy, a very good one, drawn from the correspondence of Gustave Flaubert and Louise Colet, revealing their eight-year liaison when the master of *le mot juste* was unknown but was plotting "Madame Bovary."

Theirs was a most unlikely union. He was a ferocious egotist, essentially misogynistic, and a political reactionary, while she was a radical, a feminist and a bohemian.

Martine Franck/Magnum

Simon Abkarian as Orestes and Juliana Carneiro da Cunha as Clytemnestra.

It was a match of carnal love and as Flaubert became more occupied with his novels than with women he terminated the affair. Nicole Jamet as the lovely Louise and André Dumand as the male chauvinist genius serve their assignments perfectly. Gérard Cailland has staged it skillfully and there is delightful period decor and costuming by Jean-Denis Malclès. Performances are in the afternoons from Tuesday to Friday at 6 and on Saturday at 3.

The season's most amusing intimate revue is "A Croquer" at the Théâtre Saint-Georges. Three actresses — Brigitte Fossey, Catherine Arditi, Jeanne Dubois — and one irresistible funnyman, Maurice Baquet, known to the music hall for his comic cellist number, join forces to provide a delicious divertissement under the direction of Robert Fortune.

They recite in the opening scene from Brillat-Savarin, author of "The Physiology of Taste," from Colette, and from Francis Lopez, the operetta composer. In one sketch, "Napkin and Drapes," Marie-Antoinette and the Marquis de Sade take part. Another skit has Cocteau, Colette, Jean Giono, and Proust recalling childhood meals. The best is Proust's reminiscences of the madeleine that evoked his long ago past. There is a short chapter entitled "Murder in the Kitchen" and in another Jacques Offenbach, Rabelais and Omar Khayyám drink a toast to wine. The final scene has a bitter jest: Jacques Prévert's poem "Hunger." Bacquet strums a mellow cello for background music and enacts Daudet's greedy priest whose mouth waters at thoughts of Christmas dinner. He rushes so rapidly through three masses on Christmas Eve that he is snatched away by the devil.

ACROSS

1 Ollie's pal
5 Mating game?
10 Hemingway's nickname
14 Whale of a movie?
15 Busted
16 Astronaut Shepard
17 "Stoney End" singer
20 Barcelona bankroll
21 Being
22 Take-home money
23 A Guthrie
24 Heavenly twin
28 Dauber's activity
32 Suffix with launder
33 Second-largest planet
35 Mailman's oath word
36 Faze
38 Composer Josquin —— Prés
39 Strange stroke
41 Essen 11
42 Ransom
45 Pulitzer Prize winner: 1958
46 Punctured
48 Support
50 "—— Three Lives": Philbrick
51 Three-match connection
52 Investigator
55 Extend from a center
59 "The First Deadly Sin" author
62 Environs
63 Shakespearean forest
64 Gusto
65 Famous Fed
66 Baggy
67 First place

DOWN

1 Cry out loud
2 Gin
3 It's 4,840 square yards
4 Catches red-handed
5 Meteorites' creations
6 Lights into
7 Tolkien creatures
8 Army address
9 Cynic
10 Spiritual overseer
11 Jai ——
12 Fight for breath
13 Correll role on radio
18 A general at Bull Run
19 Away from the ocean
23 Tickle the funny bone
24 Signed over
25 "And thereby hangs ——"
26 Things
27 Score halved
28 Bayard or Bucephalus
29 Architect Jones
30 Wouk work
31 Hoggishness
34 Inserted a rider
37 Kerry's capital
40 Pep-rally shout
43 Triangle type
44 Pedestrian
47 Fall guys?
49 Anodyne's target
51 Caravan layovers
52 Marshall creation
53 Singular
54 Has bills
55 Take it from the top
56 Trimming tool
57 Prepared to kick off
58 Hebrides dialect
60 —— -Magnon
61 Dep.

Solution to Previous Puzzle

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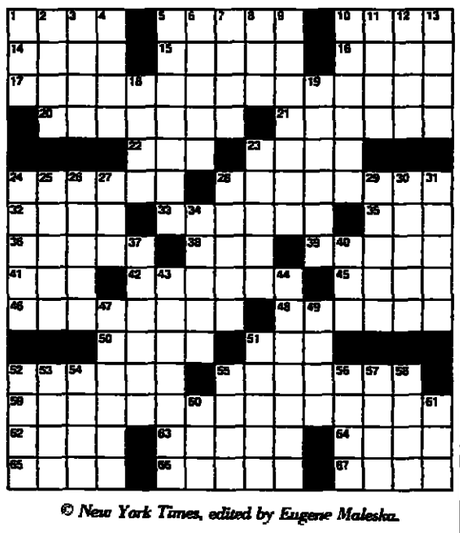

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A New Sound for Birmingham Orchestra

By Craig R. Whitney
New York Times Service

BIRMINGHAM, England — The city of Birmingham likes its symphony orchestra so much that it has built a brilliant new concert hall it hopes will be the best in England when it opens on April 15. "It's an honest hall," said the orchestra's 35-year-old music director, Simon Rattle. "The better we play in it, the better we'll sound."

The move from the early-19th century neoclassical temple of Town Hall, where Mendelssohn's "Elijah" and Elgar's "Dream of Gerontius" were first performed, is something of an emotional wrench for the orchestra. What it gets in exchange for moving up the street to a new glass and stone international convention center is a $48.1 million, self-contained amphitheater seating 2,211 people, 450 more than Town Hall.

This hall has been designed with better sound, not bigger box-office receipts, in mind. It has thick, heavy walls, offstage resonating chambers, a huge, movable, cantilevered canopy over the stage and, on the walls, reflecting surfaces of hardwood and plaster polished with marble chips and beeswax.

The British architects, the Renton, Howard, Wood Levine partnership, have worked closely with Artec Consultants of New York City to try to create the same warmth and resonance found in such great 19th century houses as the Musikvereinsaal in Vienna or Symphony Hall in Boston.

Like them, the new hall is high, longer than it is wide, and built not in broad, sloping ramps but with tiered balconies, the rear one rising so steeply that some concertgoers may feel they need crampons to get safely to their seats.

Russell Johnson, who is the acoustical designer of the Birmingham hall, said it bears some resemblance to the Morton H. Meyerson Symphony Center auditorium in Dallas, which his company also worked on. I. M. Pei was the architect there.

The Birmingham auditorium, with its hard maple floors and light-colored walls, broken by removable red absorbent panels to soften the hall's acoustics when it is used for meetings and lectures, will have variable resonating periods of 1.4 to 2.8 or 3.2 seconds, Johnson said. "That's not cathedral resonance, but it's like a large church or a pre-1910 concert hall," he said.

"He has managed to make an extraordinary mixture of clarity and warmth," Rattle said. The opening of the hall, with Mahler's Symphony No. 2 as the highlight ("the work that made me decide I wanted to conduct," Rattle says) will be on June 12. But the hall will open to the public in April.

So on April 15, between champagne receptions, the orchestra will play two major scores in one evening, Stravinsky's "Firebird" and Ravel's "Daphnis et Chloé," with the City of Birmingham Symphony Orchestra chorus.

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MEDIA MARKETS

At NBC, Ratings, Profits, Morale on Slippery Slope

By Tom Shales
Washington Post Service

WASHINGTON — NBC is one of the three great American television networks, but as both a journalistic and cultural institution, many employees now say, the company is in perilous straits. Five years after General Electric bought NBC's parent company, RCA, for $6.4 billion, NBC is wracked not only with lowered ratings and lowered profits, but with dissension, despair and depression as well.

The network where Toscanini conducted, Huntley and Brinkley co-anchored, Berle clowned and Como crooned, now "just has no soul. Nobody cares. All the people who care are gone," says one former NBC executive. "People either still there, or who just left, in Burbank or New York, say it's not the same company."

> Many broadcasters say that at least one of the three networks will not live to the end of the century.

"I've been so miserable there for such a long time that I decided to leave," says a longtime NBC News staffer who has agreed to take one of the 50 buyout offers NBC recently made to Washington employees of the news division and NBC-owned station WRC-TV, the latest in a long series of cutbacks that have devastated the company.

"I've seen it bad," the staffer says, "but I've never seen it this bad."

The common theme among the complaints is that GE, whose net profits last year totaled $4.3 billion, is ill suited to own a communications company, its bottom-line mentality incompatible with a creative enterprise.

In its heyday, NBC made profits as high as $600 million in one year. But in 1990, the network made "a lot less than that," says Robert C. Wright, installed by GE in 1986 as NBC president. Although GE does not report profits of individual divisions, knowledgeable sources say NBC's profits may have slipped by $400 million or more, even though it spent most of 1990 as the No. 1-rated network.

MANY EMPLOYEES say the GE-mandated layoffs that have shrunk the NBC work force from 8,000 to 5,700 employees, and counting, are part of a plan whose long-term goal is the sale of NBC to a new owner.

Last week, Mr. Wright discounted rumors of an NBC sale, saying such stories are "an issue that NBC and CBS have shared for five years."

Laurence A. Tisch, chairman of CBS, is said to be trying to pare CBS's costs and boost the stock price to make CBS more attractive to a buyer, with Walt Disney Co. most often cited by industry gossips as CBS's next owner. According to the rumors, Paramount is the most likely buyer of NBC.

One longtime NBC producer said GE is anxious to get out of the troublesome, and no longer very profitable, network TV business. "It just isn't a business that they're emotionally suited for," he said. "We're at the defining moment now."

NBC officials say its problems are not unique, that all the networks are suffering from a soft advertising market and heightened competition from cable and other sources, and the blues that go with it. Responding to a published report that GE has ordered $50 million in additional budget cuts at NBC this year, Vice President Betty Hudson of NBC said last week, "There's no target number, and $50 million is wrong."

NBC's woes may be common to network television, but they are, say NBC sources who said they could speak only on condition of anonymity, more severe than at either CBS or ABC, both of which have also seen sizable cutbacks in recent years. CBS News is said to be bracing even now for a new wave of at least 100 layoffs, with some sources predicting the number will hit 300.

Even ABC, considered now to be the most stable and least endangered of networks, is said to be contemplating additional cuts on the news and entertainment sides.

If the '80s saw the decline of the networks, the '90s well may see the fall. It is a common assumption in broadcasting now that at

See NBC, Page 16

1991: All Downhill for Most European Carmakers

By Steven Prokesch
New York Times Service

LONDON — Executives of Europe's major car manufacturers speak of the Germans these days with reverence, and for good reason: The booming German market is all that separates the European car industry from disaster.

Those who speak most reverently are executives of Volkswagen AG and General Motors Corp., whose companies are the strongest

South Korea's car exports rose in the first quarter because of higher sales to Europe. Page 15.

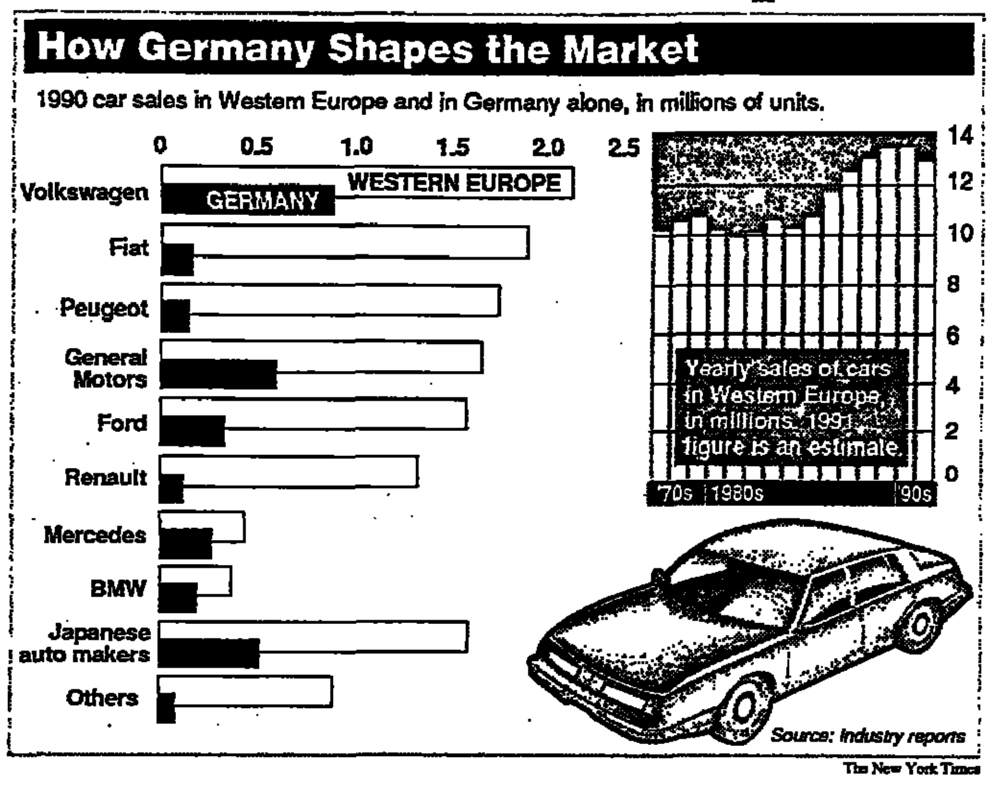
there. But with sagging markets elsewhere, those companies depending on the rest of Western Europe for most of their sales are threatened with a tough, if not terrible, year.

Industry executives expect 1991 car sales to fall by a range of 400,000 to 600,000, to about 12.9 million, for the first decline since 1984.

Weakness was already evident last year, when sales rose by just 20,000, although the total of 13.42 million was a record. Excluding eastern German sales of 200,000, the count would have been off 1.6 percent.

Philip N. Ayton, an analyst at Barclays de Zoete Wedd Securities Ltd. in London, has estimated that the combined European income of the Big Six producers — Volkswagen, Fiat, Peugeot, General Motors, Ford and Renault — fell by 27 percent in 1990, to $6.07 billion.

He said further dramatic drops are possible this year.



The New York Times

Car sales outside Germany fell 15 percent for the first two months of the year.

Profits from Europe are crucial for General Motors and Ford Motor Co., which are expected to have huge losses in the United States this year.

General Motors Europe reported record net income of $1.91 billion last year, surpassing Ford to become the fourth-largest seller of cars in Europe.

Ford of Europe — plagued by a weak British market, strikes, a rough introduction for its new Escort and a loss of about £50 million ($86.8 million) at its Jaguar unit — saw its net income plunge by nearly 88 percent last year, to $145 million.

Some analysts expect Ford to lose hundreds of millions of dollars this year. But L. Lindsey Halstead, chairman of Ford of Europe, predicts his division will earn more than in 1990.

"I don't expect any phenomenal surge in finances, but I expect it to be a better year," he said.

Mr. Halstead said Ford remains committed to Jaguar's ambitious plans to develop new models, although Jaguar executives said they would delay some capital expenditures rather than ask Ford for more money.

GM is faring better, helped by a 17.9 percent market share in Germany last year that was second only to Volkswagen's 26.8 percent.

Of the six major carmakers in Western Europe, "we and Volkswagen are the only people whose factories are running full out," said Robert J. Eaton, president of General Motors Europe. GM's two major European brands are Opel on the Continent and Vauxhall in Britain.

With orders for more than 300,000 cars in Germany, GM executives hope to have nearly as good a year in Western Europe as in 1990, when GM sold a record 1.6 million cars.

Mr. Eaton hesitated to predict higher earnings this year, but said that Saab Automobile AB would "very definitely not" drain GM as much as in 1990. GM's half-ownership of the foundering Swedish company reduced GM Europe's earnings by $430 million last year.

Total new car sales in Germany, which totaled nearly 3.3 million in 1990, are now zipping along at an annual rate of 3.8 million to 4 million, said Louis R. Hughes, chairman of GM's Opel division.

The strength of the German market comes from monetary union and reunification, which allowed former East Germans to convert their savings into West German marks and buy Western cars.

The small Volkswagen Golf hatchback and GM's small Opel Kadett are the nation's two biggest sellers.

Carl Hahn, chairman of Volkswagen, said his company had a five- to six-month backlog of orders in Germany and had been in-

See CARS, Page 13

Dollar Swings Vs. Mark

Downturn in N.Y. Reflects Concerns On Interest Rates

Reuters

NEW YORK — The dollar seesawed against the Deutsche mark on Tuesday in what one trader called a "wild" trading day.

The U.S. currency surged during the day against the mark in London on news of the assassination of the head of Germany's privatization agency. Then it fell back sharply in New York to finish almost unchanged.

In New York, the dollar closed at 1.6698 DM, after 1.6690 at the close Monday. But it dropped to 137.85 yen, from 139.25.

The U.S. unit dipped to 1.4182 Swiss francs, from 1.4260, and to 5.6615 French francs, from 5.6643.

"It's a wild day," said Eugene Change, a trader at BankAmerica in Los Angeles. "It's a correction, but the question is how far will this correction go?"

Speculation that the U.S. Federal Reserve Board might ease credit should the U.S. March jobs data due Friday be very weak unnerved the market as did speculation that German rates could tighten in the near term.

In Europe, dealers said that the assassination Monday night of Detlev Rohwedder had aggravated the mark's fall against the dollar on Tuesday. But the news apparently was being discounted in New York as traders focused on interest rates.

The U.S. currency soared to as high as 1.7000 DM in early London trading on the news of the assassination, before settling back to 1.6855 late in the day.

Analysts said the death of Mr. Rohwedder, chairman of the Treuhandanstalt agency that is privatizing industries in the former East Germany, had cut short a modest technical recovery in Europe for the German currency by focusing attention on the country's domestic political problems.

The mark has been sliding in recent weeks amid concerns about worsening economic conditions in eastern Germany.

Analysts also said the assassination, claimed by the Red Army Faction, had worsened the image of the country abroad, particularly because Mr. Rohwedder had headed major efforts to weld the two vastly different parts of the country.

"For currency markets it highlights the negative appearance of Germany abroad," said Karl-Heinz Schlotthauer, an economist

See MARK, Page 10

6 Banks Targeted By Saudis

Compiled by Our Staff From Dispatches

MANAMA, Bahrain — Saudi Arabia has asked domestic banks to think twice about dealing with a token number of foreign banks that treated them badly during the Gulf crisis, bankers based in Saudi Arabia said Tuesday.

The banks were Sanwa Bank Ltd. and Tokai Bank Ltd. of Japan, Royal Bank of Canada, Bank of Montreal, the Bank of Taiwan and the Taiwan-based International Commercial Bank of China.

The Saudi-based bankers said the instructions, which were given verbally to the kingdom's 12 commercial banks last month, did not constitute an official blacklisting and would have little impact on the six banks.

Saudi financial authorities intended mainly to signal their displeasure with the way many international banks reacted to the Gulf crisis by singling out a few that were the first to arbitrarily cut credit lines to the area, the bankers said.

"There is nothing official, nothing in writing," said a managing director of one of the kingdom's nine joint-venture banks. "They simply contacted us and said these six banks treated Saudi banks very badly during the crisis and we think you should think twice about dealing with them."

A general manager of one of Saudi Arabia's largest banks said, "It's not being taken very seriously." He said that it was "just a sign" that the Saudi Arabian Monetary Agency did not intend to "take things lying down" and wanted "to make their displeasure known."

All Gulf-based banks were hurt by a loss of international confidence after the Iraqi invasion of Kuwait. SAMA, like other central banks in the six-member Gulf Cooperation Council, asked Saudi banks in August to provide lists of names of companies that were quickest to cut credit lines and refuse to do business with them.

(Reuters, AFP)

Ahold Bags Spot in Supermarket Top 10

By Sara Henley
Special to the Herald Tribune

ZAANDAM, Netherlands — Koninklijke Ahold NV, the Dutch-American supermarket holding that recently entered the global top ten of its sector, is emerging as one of Europe's sharpest food retailers and finding almost universal favor with investment analysts.

"They are an excellent company," said Malcolm Maclachlan, European retail analyst at UBS Philips & Drew in London. "They are very choosy, but for the last three years they have produced the goods. Everyone is very happy with them."

Its stock was already a defensive buy amid the uncertainties of the Gulf crisis, but Ahold also is well placed to benefit from any revival in the U.S. economy, analysts say.

With the completion last week of the purchase of Tops Markets, its fourth U.S. chain, Ahold became the eighth largest food retailer globally and the fourth in the United States in terms of sales. This underlines Ahold's unique character among European retailers as almost more American than European.

The Tops deal has combined with anticipation of a planned launch of Ahold's shares on Nasdaq later this month to trigger extra demand for the company's stock. Last week Ahold's shares hit a twelve-month peak of 82.40 guilders ($43.80), adjusted for a share split in 1990. The stock closed Tuesday at 82.10 guilders, unchanged on the day.

Speculators have sought to exploit the gap between higher share price-earnings ratios in U.S. retail than on the Dutch market, analysts say. U.S. retailers tend to trade at a multiple of about 16 times earnings per share; Ahold usually has been quoted a few points below this.

Beyond its recent performance, however, analysts like Ahold's management, which took over in 1989 from Albert Heijn, the family figurehead whose name still fronts the Dutch stores.

"Their management knows what they are doing," said Gijsbert Groenewegen, analyst at Baring Securities in London. Shearson Lehman Brothers finds their strategy "attractive and credible."

Analysts are impressed by Ahold's highly selective approach to growth, which the company's president, Pierre Everaert, sums up as a focus on "clusters" of local strength.

Just over half the annual revenue of 19.7 billion guilders (including Tops' $1.15 billion contribution) is earned on the U.S. East Coast, with the remainder coming from the Netherlands, where Ahold has a dominant share of one-quarter to one-third of the market.

Although he said that even good East Coast retailers have not proved completely immune to the U.S. downturn, Mr. Maclachlan still expects Ahold to report 15 percent higher net profit of 280 million guilders this year, with profit growth reaching 18 percent in 1992.

Mr. Everaert also is confident that profit will grow by "around a double digit" this year, though he said the increase will be slower than the 25 percent gain to 243 million guilders Ahold reported in 1990.

This is largely because Ahold is paying out about $450 million for Tops, including about $325 million in debt, and plans to invest heavily in the company, Mr. Everaert said.

He stressed that Tops, which in 1990 reported operating earnings of $36.1 million, is leveraged for growth. But he would not specify how it fares after interest and taxes, confirming that over one-third of Tops' debts carry interest at the high rate of 13.4 percent.

Even if Tops sees a loss this year, analysts say Ahold has a strong record in turning around its U.S. purchases.

Ahold's operating profit in the United States rose 37 percent in 1990 to $94.1 million, boosted by all three chains — Bi-Lo of South Carolina, Giant Food Stores of Pennsylvania and First National.

In Mr. Maclachlan's view, another strong

See RETAILER, Page 13

The Powerful, and the Merely Big

Compiled by Our Staff From Dispatches

NEW YORK — General Motors Corp. again led the list of the Fortune 500, but Forbes magazine ignored GM entirely in its "Super 50" and named General Electric Co. the "most powerful" corporation in the United States in 1990.

The magazines agreed in their lists published Monday that GM was the biggest U.S. company in sales. But although the automotive giant had sales of $126 billion last year, it reported a net loss of almost $2 billion.

Fortune bases its list on total sales and rates only industrial companies. The magazine also compiles separate rankings of the companies by profits, assets, stockholder equity and other financial indicators.

Exxon Corp. rose to second place in sales on the Fortune list, followed by International Business Machines Corp., Mobil Corp., GE, Philip Morris Cos., Texaco Inc., Du Pont Co. and Chevron Corp.

Forbes also ranks 500 companies by sales, profits, assets and market value. But to distinguish its listings from Fortune's, it does a composite ranking across all categories to determine the "Super 50."

On the composite list, GE replaced GM as Forbes's most powerful company, followed by Exxon, IBM, Philip Morris, AT&T, Mobil, Chevron, Du Pont, Ford Motor Co. and Amoco Corp.

AT&T was not on Fortune's list because it is not an industrial company. The Forbes list includes service companies, retailers, financial institutions and utilities in addition to manufacturers.

The lists showed how the recession touched major sectors of the U.S. economy.

Profit sank 96 percent among transportation equipment companies in the Fortune 500, 79 percent in textiles, 54 percent in building materials, 44 percent in metals, and 27 percent in motor vehicles and parts.

Fortune said the petroleum-refining industry had the biggest increase in profit among industry groups, up 32.6 percent.

The biggest losers, according to Fortune, were makers of transportation equipment, which suffered as higher oil prices hammered airline companies. The sector's profits fell 96 percent on average. Fortune said, although sales for the aircraft maker Boeing Co. grew. It rose to No. 13 from 15 on the Fortune list and to 18 from 21 in the Forbes ranking.

Among the big losers: Chrysler Corp., where sales slid 12 percent or 15 percent last year — depending on which list you consult. Chrysler slipped to 11th from 8th on the Fortune list and to 16th from 12th on Forbes's sales list.

(Reuters, AP)

CURRENCY RATES

Cross Rates

April 2

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.88	3.3515	1.1223	0.3324	0.1511 *	—	5.476 *	1.3258	1.3675 *	1.1425	1.817 *
Brussels	34.7325	61.1975	20.58	6.0645	2.7693 *	18.253	—	24.2715	0.251	29.98	33.158 *
Frankfurt	1.6855	2.97	—	0.2946	0.1341 *	0.8872	4.859 *	1.1757	1.217 *	1.465	1.61 *
London (a)	1.7645	—	2.9716	10.0769	2,211.50	3.3544	61.085	2.5077	244.075	2.0398	184.23
Madrid	105.39	184.643	62.113	18.306	8.321 *	55.783	3.0174	73.086	75.404 *	90.995	—
Milan	1,266.48	2,219.15	746.38	219.94	—	661.50	36.254	876.35	9.071	1,094.70	12.016
New York (b)	—	1.7787 a	1.6698	5.6615	1,245.00	1.882	34.26	1.4182	137.85	1.1555	103.50
Paris	5.257	10.0715	3.3929	—	0.455 *	3.0185	0.1649	3.9715	4.1254 *	4.58	5.4645 *
Tokyo	138.75	247.25	83.58	24.46	0.1128	74.15	4.0641	98.86	—	119.95	1.3483
Toronto	1.1553	2.0589	0.6928	0.2040	0.929 *	0.6147	3.329 *	0.8146	0.8377 *	—	1.111 *
Zurich	1.424	2.5257	0.8505	0.2507	0.114 *	0.7544	4.1392 *	—	1.0317 *	1.2391	1.3677 *
1 ECU	1.2125	0.6892	2.0573	6.9001	1,535.58	2.3189	42.3481	1.7484	169.259	1.4043	127.781
1 SDR	1.3467	0.7614	2.2468	7.7646	1,702.57	2.5796	46.3780	1.9449	187.472	1.5649	142.142

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, Toronto rates at 2 p.m.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9780.0	Greek drac.	183.25	Mex. peso	2980.00	S. Afr. rand	2.665
Austral. $	1.2919	Hong Kong $	7.793	N. Zealand $	1.6922	Soviet ruble*	0.5872
Austr. schil.	11.94	Indian rupee	19.646	Norw. krone	6.496	Swed. krona	6.1115
Brazil cruz.	242.50	Indo. rupiah	1915.00	Phil. peso	27.20	Taiwan $	26.92
Chinese yuan*	5.2221	Irish £	0.6285	Port. escudo	149.00	Thai baht	25.49
Danish krone	6.496	Israeli shek.	2.2386	Saudi riyal	3.7503	Turkish lira	3651.81
Egypt. pound	3.3815	Kuwaiti dinar	3.48	Sing. $	1.7875	UAE dirham	3.6727
Fin. markka	3.9525	Malay. ring.	2.77	S. Kor. won	725.10	Venez. boliv.	54.2

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7465	1.7387	1.7307	Canadian dollar	1.1602	1.1635	1.1663
Deutsche mark	1.6953	1.6994	1.7038	Japanese yen	139.42	139.57	139.70
Swiss franc	1.4411	1.4440	1.4463				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 1/4-6 3/8	9 1/16-9 3/16	8 3/4-8 7/8	12 5/8-12 3/4	9 3/16-9 5/16	8 1/16-8 3/16	9 3/8-9 1/2	8
2 months	6 1/4-6 3/8	9 1/16-9 3/16	8 5/16-8 7/16	12 5/8-12 3/4	9 3/16-9 5/16	7 7/8-8	9 3/8-9 1/2	8
3 months	6 1/4-6 3/8	9 1/16-9 3/16	8 1/2-8 5/8	12 1/16-12 3/16	9 1/8-9 1/4	7 5/8-7 3/4	9 5/16-9 7/16	8
6 months	6 5/16-6 7/16	9 1/16-9 3/16	8 1/4-8 3/8	11 9/16-11 11/16	9 3/8-9 1/2	7 1/2-7 5/8	9 3/16-9 5/16	7 7/8
1 year	6 5/8-7	9 1/16-9 3/16	7 7/8-8	11 3/16-11 5/16	9 3/8-9 1/2	7 1/4-7 3/8	9 1/8-9 1/4	8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 2

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8 3/4/9	8 3/4/9
Federal funds	6 1/8	6 1/4
Com paper 91-179 days	6.20	6.28
3-month Treasury bills	5.76	5.77
6-month Treasury bills	5.76	5.79
1-year Treasury bills	5.85	5.88
30-year Treasury bond	8.22	8.26
2-month CD's	6.05	6.05
3-month CD's	6.05	6.10
Japan		
Discount rate	6.00	6.00
Call money	8 7/32	8 3/16
2-month interbank	7 25/32	8 1/32
3-month interbank	7 3/4	7 9/16
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.95	8.80
1-month interbank	9.00	8.95
3-month interbank	9.20	9.10
6-month interbank	9.30	9.25
Britain		
Bank base rate	12 1/2	12 1/2
Call money	12 3/4	12 3/4
3-month interbank	12 7/16	12 7/16
6-month interbank	11 15/16	11 15/16
France		
Intervention rate	9.00	9.00
Call money	9 7/16	9 5/16
1-month interbank	9 1/4	9 1/4
3-month interbank	9 5/16	9 5/16
6-month interbank	9 7/16	9 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 2

1 month	6 1/16-6 3/16
2 months	6 3/16-6 5/16
3 months	6 1/4-6 3/8
6 months	6 5/16-6 7/16
1 year	6 7/8-7

Source: Reuters.

U.S. Money Market Funds

April 2

Merrill Lynch Ready Assets
30-day average yield: 6.04
Telerate Interest Rate Index: 6.173

Source: Merrill Lynch, Telerate.

GOLD

April 2

	A.M.	P.M.	Ch'ge
Hong Kong	358.95	357.85	+0.90
Luxembourg	357.85	—	+3.75
Paris (12.5 kilo)	356.39	354.41	+4.44
Zurich	358.55	356.55	+1.40
London	357.90	357.50	+1.85
New York	—	357.15	−1.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

KLEINWORT BENSON (JAPAN) FUND
SICAV
11, rue Aldringen, L-1118 Luxembourg
R.C. Luxembourg No B 8528

Messrs Shareholders are hereby convened to attend the

Annual General Meeting

which will be exceptionally held on April 15, 1991 at 10.00 a.m. at the registered office, with the following agenda:

Agenda

1. Receipt of the reports of the Board of Directors and of the Auditor.
2. Approval of the Balance Sheet, the Profit and Loss Statement as at December 31, 1990 and the allocation of results.
3. Discharge of the Directors in respect of the carrying out of their duties for the year ended December 31, 1990.
4. Miscellaneous business as may properly come before the Meeting.

The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Directors

2nd April 1991

Notice of Annual General Meeting of Shareholders

JBcoB

LIQUIBAER

Julius Baer U.S. Dollar Fund Limited

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 25th day of April, 1991 at 11 a.m. for the following purposes:

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1990 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board Liquibaer, Julius Baer U.S. Dollar Fund Limited. P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder holding registered shares is entitled to attend, vote and appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the company.

A shareholder holding bearer shares is entitled to attend and vote. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

There are no service contracts in existence between the Company and any of its Directors and none are proposed.

Participating shares are listed on the London Stock Exchange and particulars of the Company are available in the Extel Statistical Service.

2nd April, 1991

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:
Bank Julius Baer & Co. Ltd.
Bevis Marks House, Bevis Marks
London EC3A 7NE,
United Kingdom

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre, P.O. Box 221
1211 Geneva 11, Switzerland

Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

First Austrian Bank
Graben 21, P.O. Box 162, 1011 Vienna,
Austria

2nd April, 1991

Notice of Annual General Meeting of Shareholders

JBcoB

DOLLAR-BAER

Julius Baer U.S. Dollar Bond Fund Ltd.

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 25th day of April, 1991 at 10 a.m. for the following purposes:

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1990 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board Dollar-Baer, Julius Baer U.S. Dollar Bond Fund Limited. P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a shareholder. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting. Any instrument of proxy should be delivered to an Agent not less than two business days prior to the date of the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

2nd April, 1991

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:
Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre
P.O. Box 221, 1211 Geneva 11
Switzerland

2nd April 1991

Notice of Annual General Meeting of Shareholders

JBcoB

D-MARK-BAER

Julius Baer D-Mark Bond Fund Ltd.

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 25th day of April, 1991 at 10:30 a.m. for the following purposes:

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1990 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board D-Mark-Baer, Julius Baer D-Mark Bond Fund Limited, P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a shareholder. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting. Any instrument of proxy should be delivered to an Agent not less than two business days prior to the date of the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

2nd April, 1991

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:
Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre
P.O. Box 221, 1211 Geneva 11
Switzerland

MARKET DIARY

Dow Rises Sharply In Program Buying

United Press International

NEW YORK — Prices were sharply higher at the close of the New York Stock Exchange Tuesday in heavy trading after a late surge fueled by program buying and by falling interest rates in the bond market.

The Dow Jones industrial average, which had lost 32.67 points Monday, soared 63.86 to 2,945.05, according to an unofficial tally. The rally, which triggered the exchange's curb on computerized program buying, was the biggest since the Dow rose 71 points on Feb. 11.

N.Y. Stocks

Advances pounded declines by almost a 3-to-1 ratio. Volume was about 189 million shares, up from 144.02 million traded on Monday.

Prices were higher in active trading of American Stock Exchange issues.

Stocks opened higher and continued to climb after the selloff Monday. The market backed off slightly at about midday but renewed its advance in the early afternoon. Firm bond prices and gains in European markets helped support stocks in New York, analysts said.

"Bonds are firm and rates are still low, so stocks are still attractive," said Peter VandenBerg, vice president of equity trading at Lehman Bros.

He downplayed the significance of Monday's drop because of the very light post-holiday trading.

"We came down yesterday on very light volume, so people came in today with a more bullish stance and started buying," he said. "We really went down on nothing yesterday, and today there are more buyers."

He said one area in which he saw specific buying was the retail sector, which had been under pressure the last few days.

MARK: *Dollar Seesaws on the Day*

(Continued from first finance page)

at Deutsche Bank. "The idea that unity presents problems for the mark is not new. But this brings it all to a head. This is the hangover after the unification party."

Günther Aschhoff, chief economist of Deutsche Genossenschaftsbank, said the assassination had robbed the mark of a fuller recovery. "Even though Rohwedder was not well known internationally, he was vitally important for the restructuring of east Germany," he said.

Foreign Exchange

The mark's fall has prompted talk in the markets that the Bundesbank would tighten monetary policy a notch, either raising key interest rates or linking its emergency Lombard rate to the rate paid for regular repurchase funds.

But analysts said an early rate rise remained unlikely as the Bundesbank assesses the dollar's future course.

"The Bundesbank only acts when it has to," said a Bethmann Bank partner, Werner Chrobok. "Looking at fundamental U.S. data and domestic monetary developments it has no reason to act yet."

The Bundesbank's policy-making council is scheduled to meet Thursday in its biweekly session.

"The outcome of Thursday's meeting is by no means a foregone conclusion, but I guess the balance of sentiment will be against a rate rise," said Jonathan Hoffmann, of Crédit Suisse First Boston in London.

Mr. Chrobok said the Bundesbank would probably act on interest rates only if the mark looked likely to settle below 1.70.

"If the mark remains stuck below 1.70 to the dollar for a long time, Bundesbank policy will certainly be more restrictive than it would have been if the mark was stronger," he said.

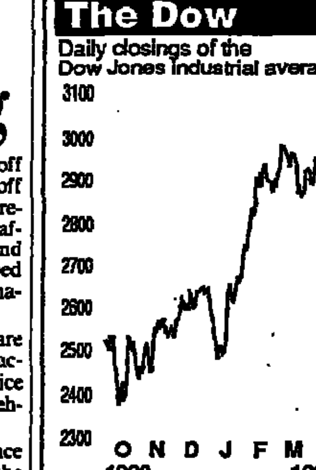
In other London trading, the dollar slipped to 139.05 yen from a previous close of 141.40. The U.S. currency dipped to 1.4323 Swiss francs, after 1.4550, and to 5.7105 French francs, after 5.8050.

The British pound was three cents higher against the dollar at $1.7655.

Via Associated Press April 2

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	39210	11¾	11⅜	11⅝	+ ⅜
Herculs	29622	36	34	36	−5¼
Pet	28393	16½	15⅝	16	+ ¼
PSI	24686	18	17⅝	18	+ ⅛
PhilMr	23847	69⅞	66⅝	69⅞	+3
Autzn n	22868	29½	28¼	29⅜	
IBM	22630	113½	111⅛	113⅜	+ ⅞
PepsiC s	19799	35⅝	34⅞	35½	+1½
GenEl	19645	72¼	70⅜	72¼	+2½
AT&T	16901	34⅝	33⅞	34⅝	+ ⅝
GTE s	14942	32¼	31½	32	+ ½
MerLyn	13741	37⅜	35⅞	37⅜	+2⅜
Unisys	13737	5⅜	4¾	5⅜	+ ⅜
Boeing s	13467	47½	46⅜	47¼	+ ⅝
AmExp	13259	29⅝	28⅛	29⅝	+1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	9381	15	14¼	14⅞	− ⅛
US Bio	3840	30⅜	29½	30⅜	+ ⅜
A-ga sc	3642	10½	9⅝	10⅜	+ ⅜
EchoBy	3299	9⅛	8⅝	9	+ ⅛
Hasbro	3231	24⅞	24⅛	24½	+ ⅛
ICH	2661	5⅛	4⅞	5⅛	
Lionel	2485	3⅛	2½	2⅞	− ⅛
CornCr	2466	20⅞	20⅛	20⅞	+ ⅜
CalLb	2110	9⅛	8	8½	− ⅞
DowC rt	2052	5⅛	4⅝	4⅞	− ⅛
Wthfrd	2047	6⅝	5⅞	6⅝	+ ¼
ForstL s	1957	41	40	41	+1¼
ENSCO	1780	2⅝	2½	2½	
PallCo s	1765	35⅝	33½	35¼	+1½
A-ste sc s	1708	11⅜	11⅛	11⅜	+ ½

NYSE Diary

	Close	Prev.
Advanced	1192	637
Declined	445	979
Unchanged	430	445
Total Issues	2067	2061
New Highs	141	75
New Lows	3	2

Amex Diary

	Close	Prev.
Advanced	330	277
Declined	234	315
Unchanged	244	243
Total Issues	808	835
New Highs	32	31
New Lows	2	2

Previous NASDAQ Diary

	Close	Prev.
Advanced	845	1,156
Declined	1,028	823
Unchanged	2,247	n.a.
Total Issues	4,120	n.a.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2873.32	2951.98	2870.22	2945.05	+ 63.86
Trans	1103.31	1120.59	1098.03	1115.48	+ 13.93
Util	214.54	217.12	213.78	216.74	+ 2.83
Comp	1027.27	1045.35	1022.32	1042.32	+ 18.37

Standard & Poor's Indexes

	Previous High	Low	Close	Today 3 P.M.
Industrials	444.21	438.46	439.64	445.79
Transp.	264.19	262.69	263.44	264.86
Utilities	144.82	143.01	143.37	144.53
Finance	29.45	28.95	29.07	29.43
SP 500	375.22	370.27	371.30	376.12
SP 100	355.43	350.89	351.49	356.86

NYSE Indexes

	Previous High	Low	Close	Today 3 P.M.
Composite	204.80	202.94	203.41	205.78
Industrials	256.06	254.30	254.35	257.59
Transp.	163.86	162.41	162.80	163.50
Utilities	93.19	92.70	92.77	93.49
Finance	148.29	147.57	147.79	149.24

NASDAQ Indexes

	Previous High	Low	Close	Today 3 P.M.
Composite	482.31	479.07	480.86	487.77
Industrials	544.02	541.04	543.20	552.49
Finance	437.19	434.98	436.20	438.36
Insurance	548.86	544.41	547.62	551.86
Utilities	564.52	558.84	563.20	573.38
Banks	310.48	307.67	309.34	310.02
Transp.	511.00	505.94	507.02	511.72

AMEX Stock Index

Previous High	Low	Close	Today 3 P.M.
359.68	357.22	357.94	358.85

Dow Jones Bond Averages

	Previous Close	Today Noon
20 Bonds	93.64	93.73
10 Utilities	95.55	95.55
10 Industrials	91.74	91.91

Market Sales

NYSE 3 p.m. volume	145,950,000
NYSE prev. cons. close	177,737,730
Amex 3 p.m. volume	11,880,000
Amex prev. cons. close	11,330,000
NASDAQ prev. 4 p.m. volume	126,193,100

S&P 100 Index Options

April 1

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
285	—	—	—	—	⅛	—	—	—
290	—	—	—	—	—	⅛	—	—
295	—	—	—	—	—	¼	—	—
300	—	—	—	—	—	½	—	—
305	—	—	—	—	⅛	—	—	—
310	—	—	—	—	⅛	⅝	—	—
315	—	—	—	—	¼	1⅛	—	—
320	—	—	38⅛	—	⅜	1½	2⅝	—
325	—	—	—	—	½	1⅞	3½	—
330	25⅛	26⅛	—	—	¾	2⅝	4⅛	5⅜
335	20½	—	—	—	1⅛	3⅛	5⅛	—
340	14½	16½	21½	—	1⅜	4⅛	6¼	—
345	10⅝	12½	18⅝	—	2⅝	5⅜	8¼	—
350	7	10½	14½	—	4⅝	7⅝	10⅝	11
355	4½	7½	10½	—	6⅝	9⅝	12½	—
360	2⅝	5½	8⅜	11	10	12⅝	15⅛	—
365	1⅛	3⅝	6	—	14⅛	16	—	—
370	⅜	2⅜	4⅝	—	16⅝	18	—	—
375	¼	1⅝	3⅜	—	—	—	—	—
380	⅛	1⅛	2⅜	—	—	—	—	—

Calls: total vol. 66,513; total open int. 339,574
Puts: total vol. 66,152; total open int. 381,861

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	1⅛	—
32½	5¾	—	—	—
35	4¼	—	2⅜	3½
37½	—	—	4	—

Calls: total vol. 128; total open int. 72,227
Puts: total vol. 1,547; total open int. 38,641
Source: CBOE.

Currency Options

April 1

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
31,250 British Pounds-cents per unit.							
Pound	170	r	r	r	0.35	r	2.45
176.04	172½	3.90	r	r	0.76	r	3.50
176.04	175	2.12	r	3.65	r	3.68	r
176.04	177½	r	r	r	3.05	r	6.10
176.04	180	0.40	1.30	r	r	r	7.95
176.04	182½	r	0.80	1.22	6.98	r	
62,500 German Marks-cents per unit.							
Mark	54	r	r	r	r	0.07	0.16
59.57	55	r	r	r	r	r	0.24
59.57	56	r	r	r	0.06	0.22	0.40
59.57	56½	r	r	r	r	0.25	r
59.57	57	s	s	r	s	s	0.70
59.57	58	r	r	r	0.25	0.57	0.90
59.57	58½	r	r	1.71	0.27	0.70	r
59.57	59	0.86	1.20	r	0.49	0.95	1.34
59.57	59½	0.53	1.05	r	r	1.13	r
59.57	60	0.43	0.81	1.02	r	r	r
59.57	60½	0.31	r	r	r	r	r
59.57	61	0.15	0.55	0.64	r	r	r
59.57	62	r	r	r	2.96	r	r
59.57	62½	0.04	r	r	3.08	r	r
59.57	63	r	0.15	0.28	3.92	r	r
59.57	66	r	r	r	r	r	7.18
6.25 mil Yen-100ths of a cent per unit.							
Yen	66	r	r	r	r	0.09	r
71.59	69	r	r	r	0.13	r	r
71.59	70	r	r	r	0.27	r	1.07
71.59	71	r	r	r	r	1.83	r
71.59	72	0.43	r	r	1.13	r	2.08
71.59	74	r	0.30	r	r	r	r
71.59	76	r	0.13	0.28	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	70	0.60	1.02	r	r	r	r
69.76	70½	0.39	r	r	r	r	r
69.76	75	r	r	0.26	r	r	

Total call vol. 8,164; Call open int. 439,959
Total put vol. 6,355; Put open int. 301,889
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Amer Rest PLP A	Q	.37½	4-30	4-12
REDUCED				
Medical Properties	Q	.18	4-19	4-10
Sterling Chemicals	Q	.07½	4-24	4-12
STOCK SPLIT				
Gillette Co — 2-for-1				
Navigators Group Inc — 3-for-2				
USUAL				
Acme-Cleve Co	Q	.10	5-17	5-3
Alaska Air Group	Q	.05	5-5	4-15
Ampco-Pittsburgh	Q	.07½	4-30	4-12
Cent Me Power	Q	.39	4-30	4-10
Cent Vrmnt PSC	Q	.52	5-15	4-30
Claire's Stores	Q	.02½	5-15	5-1
Claire's Stores	Q	.02½	8-21	8-7
Claire's Stores	Q	.02½	11-20	11-6
Claire's Stores	Q	.02½	2-19	2-5
Elm Financial Svcs	Q	.12½	4-25	4-15
Justin Industries	Q	.10	4-23	4-12
Laurel Bancorp		.10	4-22	4-12
Miller (Herman)	Q	.13	7-15	5-31
Natl Penn Bancshrs	Q	.29	5-17	4-30
Nevada Power Co	Q	.40	5-1	4-11
Noland Co	Q	.11½	4-25	4-12
Pacific Enterprises	Q	.87	5-15	4-19
RAC Income Fund	M	.10½	4-30	4-15
Superior Indus Intl	Q	.07	4-26	4-12
Wash Fed Svgs & Ln	Q	.26	4-26	4-9
Winn-Dixie Inc	M	.09	5-1	4-15
Winn-Dixie Inc	M	.09	6-3	5-15
Winn-Dixie Inc	M	.09	7-1	6-17
X-Rite Inc	Q	.03	5-10	4-12
Zweig TotRet	M	.08	4-24	4-11

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	200.80	201.40	202.20	198.80	198.20	198.40
Aug	199.60	201.40	199.60	198.20	196.40	198.40
Oct	195.80	198.40	195.60	195.40	193.00	195.00
Dec	187.80	193.40	N.T.	N.T.	185.00	190.00
Mar	186.40	190.00	190.00	188.00	184.00	186.00
May	190.00	197.00	186.00	186.00	184.00	187.40
Aug	189.00	194.20	N.T.	N.T.	184.00	190.00
Est. Sales 886.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	682	684	685	677	N.T.	N.T.
Jul	707	708	711	704	680	681
Sep	727	728	733	727	706	707
Dec	754	755	760	753	728	729
Mar	777	779	782	775	754	755
May	794	794	799	794	776	777
Jul	814	815	819	814	794	795
Est. Sales 2,331.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	604	605	620	604	N.T.	N.T.
Jul	617	618	630	616	619	620
Sep	630	631	638	630	632	633
Nov	644	645	652	645	643	644
Jan	656	662	666	666	657	659
Mar	670	678	N.T.	N.T.	670	672
May	N.T.	N.T.	N.T.	N.T.	680	684
Est. Sales 1,857.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	297.00	295.50	296.50	297.50	Unch.
Aug	293.00	290.50	292.00	292.20	— 0.50
Oct	262.00	262.00	263.00	264.00	— 1.30
Dec	N.T.	N.T.	260.00	262.00	— 1.50
Mar	N.T.	N.T.	262.00	264.00	— 0.50
May	N.T.	N.T.	262.00	265.00	— 1.00

Est. sales 3,275. Prev. sales 1,536. Open interest 9,943.

To Our Readers: Brent crude oil and Gasoil prices were not available Tuesday due to transmission problems. We regret any inconvenience.

Sources: Matif, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1433.00	1434.00	1424.00	1426.00
Forward	1463.00	1464.00	1456.00	1457.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1394.00	1395.00	1405.00	1406.00
Forward	1373.00	1374.00	1385.50	1386.00
LEAD Sterling per metric ton				
Spot	348.50	349.50	347.00	348.00
Forward	359.50	360.50	359.00	360.00
NICKEL Dollars per metric ton				
Spot	9110.00	9130.00	9290.00	9310.00
Forward	9100.00	9110.00	9280.00	9290.00
TIN Dollars per metric ton				
Spot	5445.00	5455.00	5775.00	5780.00
Forward	5545.00	5550.00	5570.00	5575.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1210.00	1212.00	1198.00	1199.00
Forward	1188.00	1190.00	1185.00	1186.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 1	572,050	803,999	111,319
March 28	591,313	680,727	16,813
March 27	702,029	737,330	7,885
March 26	676,762	697,793	37,381
March 25	611,861	604,315	10,580

*Included in the sales figures.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.65	0.647
Coffee, lb	0.825	0.825
Copper electrolytic, lb	1.1815	1.1875
Iron FOB, ton	212.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.015	3.95
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.5752	3.5777
Zinc, lb	0.62	0.60

U.S. / AT THE CLOSE

First Executive Corp. Shares Plunge

LOS ANGELES (Combined Dispatches) — The share price of First Executive Corp. dropped Tuesday after the company said it was talking with a European financial institution about a possible restructuring.

The insurance company, hobbled by its large investment in junk bonds, reported another large quarterly loss Monday, and the company's auditors warned that the loss could imperil First Executive's future. First Executive said it was negotiating to bring in an unidentified foreign entity as an investor.

By midafternoon, First Executive shares had dropped to 65.6 cents in Nasdaq over-the-counter trading from $1.09 on Monday. *(NYT, Reuters)*

Grumman to Reduce Its Work Force

BETHPAGE, New York (UPI) — Grumman Corp., a leading U.S. military contractor, said Tuesday that it was reducing its work force by 1,900 because of cuts in the federal budget.

In a letter to employees, Renso L. Caporali, the chairman, said 600 to 700 jobs would be eliminated through attrition and the rest through layoffs. The company employs 25,600 worldwide.

Factory Orders Fall for 4th Month

WASHINGTON (Reuters) — Orders received by U.S. factories fell for the fourth consecutive month in February, the government reported Tuesday, as recession continued to take a toll on manufacturers.

The 0.5 percent drop in orders followed a revised 1.6 percent decrease in January.

The February decline was sharper than expected by economists, who had forecast a 0.3 percent decline.

Avon and Chartwell Declare Truce

NEW YORK (AP) — Avon Products Inc. and its dissident shareholder, Chartwell Associates LP, declared a truce Tuesday in their 18-month battle over management of the cosmetic maker.

Avon and Chartwell announced that they had reached an agreement under which Chartwell will end its proxy fight for four seats on the Avon board and both sides will drop all suits. Two members of Chartwell will remain on Avon's board.

Since it began buying Avon stock in 1989, Chartwell had fought with management over how to raise the stock price.

Ex-Thrift Owner Put on Probation

DALLAS (UPI) — Don R. Dixon, the former owner of Vernon Savings & Loan, was sentenced Tuesday to five years' probation and ordered to pay more than $600,000 in restitution for misusing thrift funds on lavish parties and prostitutes at a California beach home.

Mr. Dixon, 52, who had been confined to his Dallas home under electronic surveillance since he underwent heart surgery on Jan. 29, was convicted on Dec. 10. U.S. District Judge Joe Fish suspended sentencing on six of the 23 charges.

Hungarian Firm Lures Western Cash

BUDAPEST (WP) — American and Western European investors have bought about $50 million in new shares issued by Fotex Group, a Hungarian company that operates a chain of photo labs, eyeglass and contact lens shops and crystal stores.

Salamon Brothers International said the placement marked the first time since World War II that a private company in Eastern Europe raised funds on major equity markets.

Michael Marino, a Salomon vice president, predicted a larger flow of foreign money into East European stocks if the first-time American and European investors are satisfied with the returns on their Fotex stakes.

Britain Seeks Real Tasks for EC Bank

Reuters

BRUSSELS — Britain told its European Community partners Tuesday that any common EC monetary institution set up as early as 1994 should be given real tasks during the transition to currency union, EC diplomats said.

The British delegate to an intergovernmental conference on Economic and Monetary Union, Nigel Wicks, spoke during a first airing of views in the conference on the middle stage between the current system of national currencies and the final stage of a single currency sometime in the future.

Officials said the discussion would be resumed next week.

The diplomats said Mr. Wicks gave no indication that Britain's longstanding objection to the goal of a single currency had changed.

Mr. Wicks told the group that Britain agreed that the EC should develop a monetary unit in the second or transition stage to monetary union both at the wholesale and retail level, the diplomats said.

This appeared to be a reference to the British plan to harden the European currency unit into a currency in its own right, in parallel with national currencies.

The diplomats said Mr. Wicks indicated Britain wanted the EC to develop in the second stage a monetary institution with real tasks.

It has been suggested that the institution should be a European Monetary Fund to issue and manage the hard Ecu.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 7, some items in the Market Diary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some other items elsewhere in the Business section are from the previous day's trading.

We regret the inconvenience.

WORLD STOCK MARKETS

Agence France Presse April 2

Amsterdam

	Close	Prev.
ABN Amro Hld	36.80	37
ACF Holding	44	45
Aegon	131.50	128.90
Ahold	82.10	82.10
Akzo	109.20	107.50
AMEV	57.90	58.50
A'Dam Rubber	4.15	4.15
Bols	192	192.50
Buhrmann Tett	63.60	63.50
Center Parcs	25.50	25.25
CSM	81.10	81.30
DAF	23.10	23.30
DSM	114.90	113.60
Elsevier	83.60	82.20
Fokker	34	34
Gist-Brocades	35.50	35.50
Heineken	153.50	152
Hoogovens	56.50	56.10
Hunter Douglas	82.60	81.70
IHC Caland	52	52
Inter Mueller	78.50	78.30
KLM	26.30	26.40
KNP	52.40	52.30
Nat Neder	59.60	60.30
Nedlloyd	58.10	56.50
NMB Postbank	48.10	48.10
Oce Grinten	53.70	53.50
Pakhoed	194.50	194
Philips	28	28
Robeco	100.70	101.80
Rodamco	55.20	55.10
Rolinco	97.40	98
Rorento	64.50	64.80
Royal Dutch	148.70	150
Unilever	163.60	162.40
Van Ommeren	43.40	43.70
VMF Stork	52.30	52.80
VNU	96.50	98
Wessanen	81.40	79.50
Wolters/Kluwer	52.90	52.50

CBS Gen'l Trend Index : 96.40
Previous : 96.20

Brussels

	Close	Prev.
AG Fin	7990	7860
Arbed	4235	4220
Barco	1394	1400
Bekaert	9880	9940
Cockerill	168	170
Cobepa	5370	5390
Delhaize	7500	7600
Electrabel	4840	4850
GB-Inno-BM	45.50	45.50
GBL	3750	3750
Gevaert	7500	7550
Hoboken	12900	13000
Intercom	185.75	184.75
Kredietbank	4100	4045
Petrofina	11325	11325
Royal Belge	4860	4945
Soc Gen Bque	5370	5450
Soc Gen Belgique	2300	2320
Sofina	12050	12050
Solvay	12950	13000
Tractebel	3400	3405
UCB	19000	18975
Powerfin	2790	2770

Current Stock Index : 5793.33
Previous : 5799.46

Frankfurt

	Close	Prev.
AEG	215	206.60
Allianz Hold	2250	2225
Altana	536.50	535
Asko	793	799
BASF	234	231.90
Bayer	270.70	269
Bay. Hypo bank	357	356
Bay Vereinsbk	354	351.60
BBC	N.Q.	—
BHF Bank	404.50	402.50
BMW	537.50	522
Commerzbank	270.50	266
Continental	224	228
Daimler Benz	646	643
Degussa	336.80	329
Dt Babcock	165.50	163
Deutsche Bank	619	615
Douglas	729	724.50
Dresdner Bank	356	351.50
Feldmuehle	N.Q.	—
Harpener	N.Q.	345
Henkel	553	543
Hochtief	1229	1217
Hoechst	242.50	240.60
Hoesch	271.50	265.50
Holzmann	1265	1265
Horten	185	182
IWKA	303	301
Kali Salz	167	170.20
Karstadt	580	558
Kaufhof	444.50	432.50
KHD	189.50	186.50
Kloeckner Werke	148.50	147
Krupp Stahl	145	146.50
Linde	790	799
Lufthansa	135	133.50
MAN	383.50	379
Mannesmann	285.50	278.50
Metallgesell	491.50	487.50
Muench Rueck	N.Q.	2150
Nixdorf	259	245.50
PKI	580	580
Porsche	930	920
Preussag	309.80	306
PWA	255	252
RWE	381.50	375
Rheinmetall	355	363
Schering	778.50	779.50
SEL	369.50	370
Siemens	581	591
Thyssen	214	210
Varta	345.20	345
Veba	323	318.50
VEW	215.50	215.20
Viag	356	353.20
Volkswagen	364	362.50
Wella	726	728

DAX Index : 1538.62
Previous : 1522.80
FAZ Index : 656.88
Previous : 646.83

Helsinki

	Close	Prev.
Amer A	62	63
Enso-Gutzeit	23	23.50
K.O.P.	37	37
Kymmene	78	78
Metra	91	93
Nokia	88.10	92.50
Pohjola	110	110
Repola	73.60	74.40
Stockmann	125	125

HEX Index : 1147.50
Previous : 1157.70

Hong Kong

	Close	Prev.
Bk East Asia	15.40	15.40
Cathay Pacific	8.45	8.50
Cavendish Int'l	4	3.98
Cheung Kong	18.70	18.10
China Light Pwr	19	19
Dairy Farm Int'l	12.20	11.90
Hang Lung Dev	7	6.95
Hang Seng Bank	29	28.80
Henderson Land	11.90	11.70
HK Air Eng.	17.20	17.10
HK China Gas	11.60	11.50
HK Electric	11.80	11.70
HK Land	8.30	8.35
HK Realty Trust	5.40	5.20
HK Shang Bank	N.A.	N.A.
HK Shang Htls	4.70	4.60
HK Telecomm	7.40	7.30
HK Ferry	4.83	4.85
Hutch Whampoa	15.40	15
Hysan Dev	1.42	1.40
Jardine Math.	36	36
Jardine Str Hld	18.90	18.40
Kowloon Motor	7.50	7.40
Mandarin Orient	5.15	5.20
Miramar Hotel	5.95	5.95
New World Dev	8.75	8.80
SHK Props	19.80	19.60
Stelux	2.88	2.85
Swire Pac A	18.40	18
Tai Cheung Prps	4.30	4.33
TVE	1.36	1.36
Wharf Hold	9.20	9.15
Wing On Co	8.70	8.80
Winsor Ind.	8.60	8.80
World Int'l	5	4.88

Hang Seng Index : 3789.99
Previous : 3745.97

Johannesburg

	Close	Prev.
AECI	14.75	14.75
Altech	89	87
Anglo Amer	97.55	97.50
Barlows	38.50	38.25
Blyvoor	6.50	6.50
Buffels	39	39
De Beers	70.65	71
GFSA	62	60
Harmony	18	18
Highveld Steel	15.25	15.75
Kloof	22.75	21.50
Nedbank Grp	13.50	13.50
Rusplat	69.50	69.50
SA Brews	47	47.25
St Helena	24	24
Sasol	12.70	12.60
Welkom	12.75	12.50
Western Deep	82.50	82.50

Composite Stock Index : 2876
Previous : 2867

London

	Close	Prev.
Allied Lyons	5.20	5.13
Anglo Am Gld	32.63	31.75
AA Corp	16.75	16.63
Asda-MFI Gp	1.25	1.26
Ass Brit Foods	4.75	4.74
Barclays	4.55	4.40
Bass	9.40	9.17
B.A.T.	7.07	7.29
Blue Circle	2.71	2.68
BOC Group	5.64	5.50
Boots	3.60	3.58
Bowater	5.92	6.10
BAe	6.28	6.17
BAA	4.14	4.05
Brit Airways	1.67	1.68
British Gas	2.28	2.38
BP	3.32	3.33
British Steel	1.47	1.40
Brit Telecom	3.47	3.39
BTR	4.07	4.08
Burmah Oil	5.85	5.84
Cable Wire	5.17	5.20
Cadbury Sch	3.89	3.82
Charter Cons	4.80	4.75
Comm Union	5.18	5.11
Cookson	1.22	1.27
Courtaulds	4	3.96
Dalgety	3.57	3.75
Dixons	1.78	1.72
Driefontein	5.31	5.21
Eurotunnel	4.82	4.75
Fisons	4.77	4.63
Gen Acc F	5.58	5.51
GEC	2.04	2.02
GKN	3.82	3.76
Glaxo	11.30	11.15
Grand Met	8.18	8
Gt Univ Stores	15.50	15.30
GRE	2.09	2.15
Guinness	9.05	8.97
Hanson Tr	2.34	2.30
Hawker Sidd	5.82	5.80
ICI	10.63	10.50
Kingfisher	4.54	4.53
Land Sec	5.40	5.37
Legal Gen Grp	4.56	4.42
Lloyds Bank	3.40	3.35
Lonrho	2.58	2.55
Lucas Ind	1.64	1.42
Marks Sp	2.41	2.36
Maxwell	1.78	1.72
MB Group	2.03	2
Midland Bk	2.02	2
NatWest	3.35	3.25
Pearson Grp	7.73	7.75
P and O	6.15	6.03
Pilkington	1.83	1.91
Prudential	2.37	2.39
Racal Elec	2.19	2.13
Randfontein	1.47	1.49
Rank Org	7.30	7.32
Reed Intl	4.37	4.35
Reuters	8.75	8.73
Rolls Royce	1.64	1.66
Royal Ins	4.55	4.43
RTZ	5.60	5.62
Saatchi	0.16	0.16
Sainsbury	3.48	3.47
Sears Holds	0.89	0.87
Shell	4.85	4.88
Skbeec	7.70	7.58
STC	3.10	N.Q.
Std Chart Bk	3.63	3.68
Storehouse	1.12	1.16
Sun Alliance	3.80	3.76
Tate and Lyle	3.50	3.50
Tesco	2.68	2.62
Thorn EMI	7.25	7.17
T.I. Group	5.35	5.38
Trafalgar Hse	2.64	2.45
THF	2.75	2.66
Ultramar	3.20	3.18
Unilever	7.60	7.65
Utd Biscuits	3.88	3.86
Vickers	2.35	2.37
War Loan 3½	35.31	35.19
Wellcome	5.28	5.13

F.T. 30 Index : 1985.90
Previous : 1953.90
F.T.S.E. 100 Index : 2488.30
Previous : 2456.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3220	3200
Banco Central	4610	4650
Bco. Santander	5570	5610
Banesto	4105	4170
CEPSA	2165	2195
Dragados	2540	2800
Iberduero	750	740
Telefonica	1000	1000

S.E. General Index : 286.43
Previous : 286.70

Milan

	Close	Prev.
Alenia	2295	2298
Banca Comm	4790	4835
Bastogi	276	276
Ciga hotels	2999	3015
CIR	2585	2570
Cred Ital	2645	2630
Enimont	N.Q.	—
Eridania	7250	7300
Ferfin	2270	2295
Ferfin Risp	1414	1390
Fiat SPA	5520	5540
Generali	35050	35150
IFI	14800	14900
Italcem	22275	22350
Italgas	3000	2985
Italmobiliare	76100	77000
Mediobanca	15600	15650
Montedison	1520	1540
Olivetti	3960	3990
Pirelli	1645	1670
RAS	19650	19900
Rinascente	6020	6050
Saipem	1805	1848
SIP	1333	1332
SME	3225	3210
Snia	1610	1650
Standa	34680	34550
Stet	2220	2225
Toro Assi Risp	24950	24900

MIB Current Index : 1139.00
Previous : 1141.00

Montreal

	Close	Prev.
Alcan Aluminum	24¾	25½
Bank Montreal	35¼	35
Bell Canada	41½	41⅝
Bombardier A	18⅝	N.Q.
Bombardier B	17⅜	17¼
Cambior	9⅝	9⅝
Cascades	5⅛	5¼
Dominion Text A	8½	8⅝
Donohue	N.Q.	14⅜
MacMillan Bl	19⅝	19½
Memotec	8⅜	8⅜
Natl Bk Canada	10	10
Power Corp.	17⅛	17⅛
Provigo	12⅞	12¾
Quebec Tel	14⅞	14⅞
Quebecor A	N.Q.	19¾
Quebecor B	16½	16⅜
Videotron	13⅜	14

Industrials Index : 1425.41
Previous : 1417.00

Paris

	Close	Prev.
Accor	829	797
Air Liquide	715	709
Alcatel Alsthom	613	613
Avions Dassault	455	458
Bancaire (Cie)	511	500
BIC	768	740
Bongrain	2640	2550
Bouygues	536	577
BSN-GD	825	827
Carrefour	3683	3467
Cerus	140.50	144
Chargeurs	825	820
Club Med	507	509
EH-Aquitaine	345	346.60
Europe 1	1101	1115
Gen. Eaux	2625	2580
Hachette	215	207.50
Havas	556	548
Imetal	318	310
Lafarge Coppee	417	414.10
Legrand	3745	3712
Oreal (L')	542	530
L.V.M.H.	3860	3887
Matra	280	284
Merlin Gerin	526	522
Michelin B	90.80	89.90
Moulinex	119	117
Occidentale	N.Q.	685
Paribas	480.20	482.60
Pernod-Ricard	1167	1157
Perrier	1523	1498
Peugeot	579	565
Printemps (Au)	679	675
Radiotechnique	354.50	348
Raff. St. Louis	1410	1419
Redoute (La)	3600	3600
Roussel Uclaf	2140	2145
Saint Gobain	440.30	432
Sanofi	891	889
S.E.B.	1493	1491
Skis Rossignol	705	697
Ste Generale A	413	410
Suez	343	343.90
Telemecanique	N.A.	—
Thomson-CSF	145.70	144.90
Total	714	713
Valeo	414	419

CAC 40 Index : 1827.10
Previous : 1816.26

Sao Paulo

	Close	Prev.
Banco do Brasil	50	47.50
Bradesco	5.50	5.30
Brahma	27.50	24.50
Paranapanema	2.43	2.40
Petrobras	591	577
Vale Rio Doce	107	107
Varig	17.10	14.80

Bovespa Index : 68744
Previous : 67070

Singapore

	Close	Prev.
City Dev.	3.58	3.58
DBS	11.70	11.90
Fraser Neave	9	9.10
Harrisons Plant	1.54	1.54
Haw Par	2.68	2.69
Hume	3.60	3.60
Inchcape	4.52	4.52
Keppel	7.30	7.30
KL Kepong	3.30	3.36
Lum Chang	1.22	1.22
Malayan Banks	4.74	4.68
OCBC	8.90	8.95
OUB	5.65	5.65
OUE	7.50	7.50
Sembawang	6.20	6.15
Shangrila	6.40	6.50
Sime Darby	2.67	2.66
SIA	12.60	12.60
S'pore Land	6.75	6.80
S'pore Press	8.25	8.25
Sing Steamship	3.10	3.22
Straits Trading	2.99	2.98
UOB	6.45	N.A.
United Overseas	1.78	N.A.

Straits Times Ind. : 1488.49
Previous : 1486.37

Stockholm

	Close	Prev.
AGA	310	315
Alfa Laval	239	239
Asea	612	612
Astra -A	520	520
Atlas Copco	228	231
Electrolux B	230	230
Ericsson	212	212
Esselte-A	150	152
Handelsbanken	135	135
Norsk Hydro	192	N.Q.
Procordia AF	154	155
Saab-Scania	289	289
Sandvik	285	298
SCA-A	115	115
S-E. Banken	72	72
Skandia F	181	180
Skanska	375	379
SKF	106	107
Stora	342	345
Trelleborg B	135	133
Volvo	319	317

Affaersvaerlden : 1065.70
Previous : 1065.80

Sydney

	Close	Prev.
ANZ	3.38	3.37
BHP	11.05	11.10
Boral	3.47	3.48
Bougainville	0.88	0.86
Coles Myer	9.42	9.44
Comalco	4.05	4.15
CRA	12.55	12.70
CSR	5.32	5.36
Dunlop	5.28	5.42
Elders IXL	0.38	N.Q.
ICI Australia	4.05	4.05
Magellan	2.15	2.10
MIM	1.89	1.90
Nat Aust Bank	5.84	5.86
News Corp	8.70	8.62
Nine Network	0.60	0.59
N Broken Hill	2.25	2.22
Poseidon	1.55	1.50
QCT Resources	1.17	1.20
Santos	3.41	3.44
TNT	1.50	1.50
Western Mining	4.98	4.96
Westpac Banking	4.10	4.12
Woodside	2.90	2.95

All Ordinaries Index : 1434.80
Previous : 1441.40

Tokyo

	Close	Prev.
Akai Electr	745	730
Asahi Chemical	819	810
Asahi Glass	1350	1340
Bank of Tokyo	1320	1290
Bridgestone	1110	1110
Canon	1570	1550
Casio	1160	1170
C.Itoh	748	728
Dai Nippon Print	1610	1600
Daiwa House	2010	1970
Daiwa Securities	1390	1340
Fanuc	5200	5190
Fuji Bank	2580	2540
Fuji Photo	3560	3520
Fujitsu	1200	1190
Hitachi	1240	N.A.
Hitachi Cable	1110	N.A.
Honda	1490	1440
Ito Yokado	4270	4220
Japan Airlines	1260	1230
Kajima	1650	1600
Kansai Power	2900	2840
Kawasaki Steel	451	451
Kirin Brewery	1530	1510
Komatsu	945	915
Kubota	792	770
Kyocera	6570	6520
Matsu Elec Inds	1730	1750
Matsu Elec Wks	1600	1620
Mitsubishi Bk	2510	2500
Mitsubishi Kasei	607	609
Mitsubishi Elec	787	767
Mitsubishi Hev	793	785
Mitsubishi Corp	1330	1330
Mitsui and Co	823	810
Mitsukoshi	1250	1280
Mitsumi	1260	1270
NEC	1590	1560
NGK Insulators	1240	1220
Nikko Securities	1080	N.A.
Nippon Kogaku	1360	N.A.
Nippon Oil	1090	N.A.
Nippon Steel	481	N.A.
Nippon Yusen	650	N.A.
Nissan	788	N.A.
Nomura Sec	2120	N.A.
NTT (SF)	10540	N.A.
Olympus Optical	1070	N.A.
Pioneer	4750	N.A.
Ricoh	789	N.A.
Sanyo Elec	625	N.A.
Sharp	1460	N.A.
Shimazu	820	N.A.
Shinetsu Chem	1560	N.A.
Sony	6560	N.A.
Sumitomo Bk	2340	N.A.
Sumitomo Chem	551	N.A.
Sumi Marine	970	N.A.
Sumitomo Metal	530	N.A.
Taisei Corp	1050	N.A.
Taisho Marine	996	N.A.
Takeda Chem	1810	N.A.
TDK	5550	N.A.
Teijin	581	N.A.
Tokyo Marine	1350	1350
Tokyo Elec Pw	3910	3810
Toppan Printing	1450	1460
Toray Ind.	669	650
Toshiba	855	840
Toyota	1850	1840
Yamaichi Sec	1060	1050

Nikkei 225 : 26252
Previous : 26897
Topix Index : 1977
Previous : 1960

Toronto

	Close	Prev.
Abitibi Price	15	15
Agnico Eagle	5⅝	5⅝
Air Canada	9⅞	9⅞
Alberta Energy	15⅞	15⅝
Am Barrick Res	23¾	23⅝
BCE	41⅜	41⅝
BCED	0.12	N.Q.
Bk Nova Scotia	15⅜	15¼
BC Gas	14⅞	14⅜
BC Phone	20⅛	19¾
BP Canada	15⅛	15¼
Bramalea	8⅝	8⅝
Brunswick	8½	N.Q.
CAE	6⅝	6⅝
Campeau	0.56	0.53
CIBC	32⅛	31⅞
Canadian Pacific	20⅝	20⅝
Can Packers	14	14
Can Tire A	25⅝	24⅞
Canadian Turbo	3.45	3.45
Cantor	25⅞	25⅞
Cara	16⅛	16½
CCL Ind B	9⅝	9½
Cineplex	5	4.45
Cominco	24⅛	24⅛
Conwest Expl A	N.Q.	—
Corona A	5	5
Denison Mln B	N.Q.	—
Dickenson Mln A	N.Q.	—
Dofasco	18⅝	18⅝
Dylex A	4.70	4⅞
Echo Bay Mines	10⅛	9⅞
Equity Silver A	1.22	1.29
FCA Intl	N.Q.	7¼
Fed Ind A	8⅝	9
Fletcher Chall A	17½	17½
FPI	7⅝	7⅝
GoldCorp	3½	3.40
Gulf Cda Res	10⅛	10⅛
Hees Intl	18⅝	19
Hemlo Gld Mines	9⅛	8⅞
Hollinger	N.Q.	13
Horsham	10⅝	10⅝
Hudson's Bay	28⅝	28⅝
Imasco	28⅛	28⅜
Inco	37⅛	38⅛
Interhome	48⅞	48½
Jannock	16⅛	16⅛
Labatt	24	23⅞
Loblaw Co	20⅝	21
Mackenzie	7⅜	8
Magna Intl A	8⅜	7⅞
Maritime	19	19⅝
Mark Res	7½	8⅛
MacLean Hunter	11⅛	11
Molson A	43⅛	43
Noma Ind A	6⅞	6⅞
Noranda	17⅛	17⅛
Noranda Forest	8⅝	9
Norcen Energy	24½	25
Nova Corp	8⅝	8⅝
Oshawa	32⅛	32⅛
Pagurin A	6½	6⅛
Placer Dome	16⅛	16⅛
Poco Petroleum	7⅝	7⅝
PWA Corp	9	8⅝
Quebec Sturgeon	N.Q.	—
Rayrock	7½	N.Q.
Renaissance	16⅛	16⅛
Rogers B	8½	9⅛
Rothmans	54⅞	55
Royal Bank Can	26⅛	25⅞
Royal TrustCo	8⅝	9
Sceptre Res	3.90	3.95
Scott's Hosp	17¼	17
Seagram	109¾	108½
Sears Can	12⅛	12⅛
Shell Can	40⅞	40
Sherritt Gordon	8⅛	7⅞
SHL Systemhse	6⅞	6
Southam	18⅝	18⅝
Spar Aerospace	14½	14⅛
Stelco A	7	7⅝
Teck B	21½	21⅞
Thomson News	16⅛	16⅛
Toronto Domn	18⅝	18⅝
Torstar B	26⅛	26
Transalta Util	12⅞	12⅞
TransCda Pipe	17⅞	17⅞
Trilon Finl A	11½	11⅛
Trimac	7⅝	7⅝
Trizec A	15⅛	15
Unicorp A	N.Q.	—
Woodward's Ltd	2.80	2.80

TSE 300 Index : 3571.50
Previous : 3495.10

Zurich

	Close	Prev.
Adia Intl	870	880
Alusuisse	1225	1175
Leu Holdings	1600	1600
Brown Boveri	4740	4750
Ciba Geigy	2830	2780
CS Holding	1840	1835
Elektrow	2950	2980
Fischer	1570	1570
Interdiscount	3200	3150
Jacobs Suchard	7200	7300
Jelmoli	1630	1590
Landis Gyr	1140	1150
Moevenpick	4700	4950
Nestle	8420	8420
Oerlikon-B	535	540
Pargesa Hld	1325	1270
Roche Holding B	4365	4360
Safra Republic	81	82
Sandoz	2190	2190
Schindler	6250	6250
Sulzer	440	450
Surveillance	7790	7780
Swissair	795	775
SBC	318	319
Swiss Reinsur	378	374
Swiss Volksbank	1360	1365
Union Bank	3520	3490
Winterthur	4100	4100
Zurich Ins	2180	2180

SBS Index : 610.50
Previous : 609.70

U.S. FUTURES

Via Associated Press April 2

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.91¼	2.94	2.89½	2.90¼	—.03½
3.63	2.62	Jul	3.03	3.03	2.98½	3.00¼	—.02
3.26	2.69½	Sep	3.10	3.10¼	3.06½	3.07½	—.02¾
3.24	2.81½	Dec	3.24	3.24	3.19½	3.21¾	—.02¼
3.70¾	2.89¼	Mar	3.28	3.39	3.27	3.29	—.02
3.23½	3.23½	May				3.34	—.02
Est. Sales Prev. Sales 14,759							
Prev. Day Open Int. 59,096							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.92	2.94	2.90	2.90	—.03¾
		Jul	2.99	3.00½	2.96½	2.96½	—.03¼
		Sep	3.06	3.06	3.03½	3.03¼	—.03¼
		Dec	3.16	3.16	3.14	3.14¼	—.01¾
		Mar				3.21	—.01½
Est.Sales Prv.Sales 4,897 Prev.Day Open Int 23,467 Chg. unch							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.56½	2.57½	2.56	2.56½	—.00¾
3.08¼	2.41½	Jul	2.64½	2.65	2.63¼	2.63¾	—.01
2.87½	2.40¾	Sep	2.63½	2.64¼	2.63	2.63½	—.00¼
2.75	2.42½	Dec	2.64½	2.65	2.62¾	2.63½	—.01
2.75¼	2.49	Mar	2.70¾	2.72	2.70¼	2.70¾	—.01
2.79½	2.58¼	May	2.76	2.77	2.75½	2.76	—.00½
2.80	2.70¾	Jul	2.79	2.80	2.79	2.79	—.01
Est. Sales Prev. Sales 55,040							
Prev. Day Open Int. 224,679							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.97	5.99	5.92	5.94½	—.04
7.18	5.76	Jul	6.11¼	6.11½	6.04½	6.06½	—.05
6.95	5.82	Aug	6.15	6.16½	6.09½	6.11	—.06
6.54	5.83½	Sep	6.20	6.21	6.15½	6.16	—.06
6.74	5.90½	Nov	6.29	6.32½	6.25½	6.27½	—.03
6.49½	6.07½	Jan	6.39½	6.42¼	6.36½	6.38¾	—.03½
6.60	6.11¼	Mar	6.49½	6.53	6.48	6.49½	—.03
6.62½	6.29½	May	6.59½	6.59¾	6.56½	6.56½	—.04
Est. Sales Prev. Sales 54,930							
Prev. Day Open Int. 108,107							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	176.50	176.50	173.40	174.90	—.10
209.00	167.90	Jul	178.00	179.00	176.80	178.00	+.40
195.50	169.90	Aug	180.00	180.10	178.90	179.80	+.40
193.50	171.70	Sep	181.80	181.80	180.20	181.20	+.50
189.00	172.50	Oct	184.50	184.50	182.20	183.80	+.20
191.50	174.00	Dec	187.00	187.20	185.30	186.30	+.30
190.50	177.20	Jan				187.00	+.50
1180.00	1180.00	Mar				188.50	
181.00	181.00	May				188.50	+1.00
Est. Sales Prev. Sales 27,689							
Prev. Day Open Int. 56,902							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.86	21.90	21.55	21.58	—.37
25.60	20.85	Jul	22.20	22.24	21.87	21.93	—.31
25.50	20.90	Aug	22.28	22.40	22.05	22.05	—.30
25.10	21.00	Sep	22.50	22.50	22.20	22.20	—.25
24.90	21.08	Oct	22.55	22.58	22.30	22.31	—.24
24.05	21.17	Dec	22.70	22.85	22.55	22.56	—.22
24.15	21.00	Jan				22.57	—.25
23.50	20.10	Mar				22.87	—.08
23.62	23.30	May				22.90	—.15
		Jul				22.95	—.10
Est. Sales Prev. Sales 21,390							
Prev. Day Open Int. 73,893							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.02	74.15	Apr	82.20	82.70	82.15	82.42	+.52
78.10	72.15	Jun	77.77	78.37	77.75	78.02	+.30
75.80	70.35	Aug	75.00	75.50	74.95	75.12	+.17
76.80	70.70	Oct	76.45	76.80	76.45	76.57	+.20
74.90	71.75	Dec	76.45	76.87	76.45	76.67	+.25
76.60	72.80	Feb	76.20	76.50	76.20	76.35	+.15
77.00	75.55	Apr	76.50	76.70	76.50	76.50	+.28
Est. Sales 18,379 Prev. Sales 1,276							
Prev. Day Open Int.							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.40	81.20	Apr	89.22	89.75	89.22	89.62	+.45
88.10	80.30	May	87.75	88.25	87.75	88.05	+.40
87.77	80.20	Aug	87.55	87.92	87.55	87.88	+.28
87.20	79.75	Sep	87.05	87.30	87.05	87.25	+.13
86.65	80.30	Oct	86.65	86.80	86.65	86.80	+.18
86.35	81.20	Nov	86.37	86.50	86.37	86.40	+.15
86.15	84.00	Jan	86.00	86.10	86.00	86.12	+.22
Est. Sales 1,488 Prev. Sales							
Prev. Day Open Int.							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	43.60	Apr	53.25	54.22	53.25	53.80	+.83
59.30	47.70	Jun	57.85	59.07	57.85	58.35	+.73
58.25	48.30	Jul	57.00	58.10	56.97	57.42	+.70
55.50	46.90	Aug	54.77	55.05	54.10	54.55	+.63
49.55	42.90	Oct	48.65	49.35	48.65	48.90	+.55
48.60	44.50	Dec	47.72	48.60	47.72	48.02	+.38
48.25	44.50	Feb				47.60	+.63
46.40	45.00	Apr	46.10	46.20	45.90	46.10	+.60
Est. Sales 9,190 Prev. Sales 9,381							
Prev. Day Open Int.							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	66.90	68.50	66.85	68.15	+1.48
72.80	50.75	Jul	65.85	67.45	65.85	66.95	+1.43
70.05	51.60	Aug	63.40	65.32	63.40	64.60	+1.28
63.00	56.00	Feb	61.25	61.80	61.25	61.05	+1.05
61.00	59.00	Mar				59.10	
Est. Sales 4,586 Prev. Sales 4,167							
Prev. Day Open Int.							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	94.50	95.10	93.40	93.60	—1.50
111.50	86.90	Jul	96.70	97.20	95.55	95.70	—1.55
113.50	89.50	Sep	98.75	99.00	97.50	97.60	—1.65
116.00	92.50	Dec	100.05	100.05	100.05	100.10	—1.85
107.50	95.50	Mar	103.40	103.40	103.40	102.40	—1.85
108.00	99.00	May				103.50	—2.50
108.00	104.25	Jul				106.15	—.60
		Sep				107.25	—1.00
Est. Sales Prev. Sales 3,362							
Prev. Day Open Int. 41,158							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	9.00	9.15	9.00	9.01	
14.90	8.08	Jul	8.85	8.94	8.81	8.81	+.02
14.40	8.12	Oct	8.67	8.76	8.66	8.68	+.04
10.14	8.25	Mar	8.39	8.51	8.39	8.42	+.04
9.77	8.33	May				8.44	+.02
8.66	8.64	Jul	8.40	8.40	8.40	8.53	+.08
Est. Sales Prev. Sales 6,228							
Prev. Day Open Int. 115,484							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1130	1147	1130	1143	+9
1590	1060	Jul	1165	1176	1164	1172	+7
1515	1158	Sep	1199	1206	1198	1199	+3
1535	1193	Dec	1237	1248	1233	1238	+9
1538	1223	Mar	1270	1270	1260	1263	+2
1385	1253	May	1288	1288	1285	1287	
1385	1289	Jul	1315	1315	1315	1313	+3
Est. Sales Prev. Sales 3,838							
Prev. Day Open Int. 44,725							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	118.05	118.05	115.50	116.45	—1.60
180.00	103.50	Jul	118.35	118.35	116.00	116.25	—1.35
127.00	106.00	Sep	118.70	118.70	117.80	117.00	—1.10
119.50	111.00	Nov	117.75	117.75	117.75	116.70	—1.20
119.75	115.90	Jan				116.70	—1.20
119.70	116.20	Mar	117.25	117.25	117.25	116.70	—1.20
		May				116.70	—1.20
		Jul				116.70	—1.20
Est. Sales Prev. Sales 511							
Prev. Day Open Int. 5,892 up 33							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	107.30	109.50	107.30	109.30	+3.15
117.80	97.80	May	107.50	109.90	107.45	109.70	+3.40
115.00	102.30	Jun	107.50	108.40	107.40	108.45	+2.75
113.50	96.50	Jul	105.80	107.95	105.80	107.85	+2.85
108.30	102.00	Aug	107.40	107.40	107.40	107.25	+2.70
110.50	95.50	Sep	105.60	106.40	105.40	106.55	+2.55
106.35	101.50	Oct				105.95	+2.45
105.00	101.00	Nov				105.55	+2.45
108.50	94.50	Dec	104.00	105.40	104.00	105.00	+2.35
104.50	99.55	Jan				104.40	+2.30
105.10	103.50	Feb				103.75	+2.20
106.80	96.00	Mar				103.20	+2.15
106.20	100.00	May	102.00	102.00	102.00	102.50	+2.05
103.80	100.20	Jul				101.90	+2.05
103.45	102.00	Sep				101.50	+2.05
		Dec				100.90	+2.05
		Jan				100.50	+2.05
Est. Sales Prev. Sales 3,022							
Prev. Day Open Int. 34,070 up 231							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
386.6	369.0	Apr	404.0	404.0	404.0	398.9	+4.9
647.0	353.8	May	394.0	405.5	394.0	401.0	+5.0
389.5	389.5	Jun				403.5	+5.1
667.5	360.1	Jul	400.0	410.0	398.5	405.8	+5.1
654.0	367.5	Sep	408.0	414.0	408.0	410.7	+5.1
623.5	374.0	Dec	411.5	422.0	411.0	417.9	+5.2
594.0	402.0	Jan				420.4	+5.2
613.0	382.0	Mar	430.0	430.0	425.5	425.8	+5.3
589.0	385.8	May	425.5	425.5	425.5	431.1	+5.3
557.0	395.0	Jul				436.5	+5.3
482.5	412.0	Sep				442.2	+5.3
477.5	408.0	Dec				451.0	+5.3
		Jan				453.9	+5.3
Est. Sales 20,000 Prev. Sales 11,899							
Prev. Day Open Int. 105,928 up 593							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	389.50	394.50	389.50	392.80	+1.70
528.50	378.00	Jul	397.50	399.50	396.50	397.90	+.80
513.00	383.50	Oct	401.50	403.50	401.50	401.80	+.80
451.50	387.80	Jan	404.50	405.80	404.50	405.80	+.80
438.50	396.00	Apr				410.40	+.80
Est. Sales Prev. Sales 1,746							
Prev. Day Open Int. 14,923 off 238							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	92.00	93.00	92.00	92.10	—.90
119.40	80.75	Sep	93.80	94.00	93.00	93.10	—1.00
114.50	82.50	Dec	95.00	95.00	95.00	94.10	—1.10
135.75	88.75	Mar				94.85	—1.70
Est. Sales Prev. Sales 366							
Prev. Day Open Int. 4,291 up 55							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
460.00	354.50	Apr	358.40	359.50	358.10	358.50	—1.90
369.00	358.00	May				359.30	—1.90
464.20	354.60	Jun	360.00	361.40	359.80	360.50	—1.90
468.80	360.00	Aug	363.50	364.70	363.50	363.60	—1.90
476.00	363.00	Oct	367.20	367.20	367.20	366.90	—1.90
483.00	366.00	Dec	369.80	371.20	369.80	370.30	—1.90
456.50	370.50	Feb				373.80	—1.90
444.00	373.50	Apr				377.10	—1.90
467.00	381.00	Jun				380.80	—1.90
426.50	389.00	Aug	384.50	384.70	384.50	384.60	—1.80
410.80	389.50	Oct				388.40	—1.80
405.00	399.00	Dec				392.40	—1.80
		Feb				396.50	—1.80
Est. Sales 22,000 Prev. Sales 21,023							
Prev. Day Open Int. 101,250 off 1,291							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	91.52	Jun	94.38	94.42	94.38	94.42	+.04
94.43	91.60	Sep	94.18	94.20	94.17	94.19	+.02
94.13	92.24	Dec				93.73	+.04
93.95	93.47	Mar				93.64	+.05
		Jun				93.40	+.06
Est. Sales Prev. Sales 3,238							
Prev. Day Open Int. 42,015							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101.265	99.070	Jun	100.155	100.220	100.135	100.220	+.065
99.115	99.115	Sep				100.070	+.065
Est. Sales Prev. Sales 3,642							
Prev. Day Open Int. 72,904							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-21	98-29	98-18	98-28	+6
100-1	96-20	Sep				98-11	+7
		Dec				97-27	+8
Est. Sales Prev. Sales 12,244							
Prev. Day Open Int. 68,329							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	95-7	95-22	95-5	95-18	+8
99-5	85-22	Sep	94-18	94-31	94-17	94-28	+8
98-20	85-19	Dec	93-28	94-10	93-28	94-8	+8
98-13	85-14	Mar	93-22	93-22	93-22	93-22	+7
97-19	85-3	Jun	93-6	93-6	93-6	93-6	+7
95-8	87-14	Sep				92-24	+7
94-11	85-6	Dec				92-11	+7
Est. Sales Prev. Sales 131,284							
Prev. Day Open Int. 246,134							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
93-7	84-26	Jun	90-31	91-11	90-30	91-10	+11
92-11	84-7	Sep				90-21	+11
89-28	89-28	Dec				90-5	+11
Est. Sales Prev. Sales 666							
Prev. Day Open Int. 5,740							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.55	89.91	Jun	93.49	93.55	93.48	93.54	+.05
93.35	90.04	Sep	93.20	93.27	93.20	93.26	+.05
93.03	90.04	Dec	92.72	92.80	92.72	92.78	+.05
92.89	90.09	Mar	92.52	92.60	92.51	92.59	+.06
92.42	90.35	Jun	92.21	92.31	92.20	92.30	+.08
92.35	90.32	Sep	91.95	92.05	91.94	92.05	+.09
92.04	90.34	Dec	91.68	91.77	91.65	91.77	+.09
91.99	90.28	Mar	91.61	91.70	91.59	91.70	+.09
91.89	90.27	Jun	91.49	91.60	91.48	91.59	+.09
91.81	90.27	Sep	91.39	91.50	91.38	91.50	+.10
91.66	90.32	Dec	91.22	91.32	91.20	91.31	+.09
91.46	90.34	Mar	91.18	91.27	91.18	91.28	+.09
91.57	90.40	Jun	91.09	91.21	91.09	91.20	+.09
91.52	90.36	Sep	91.07	91.15	91.07	91.14	+.09
91.44	90.71	Dec	90.95	91.04	90.93	91.03	+.09
90.89	90.76	Mar	90.89	90.99	90.87	90.98	+.09
Est. Sales Prev. Sales 68,788							
Prev. Day Open Int. 696,577							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.7094	Jun	1.7346	1.7610	1.7318	1.7592	+154
1.9340	1.6920	Sep	1.7140	1.7320	1.7140	1.7392	+144
1.7900	1.6790	Dec				1.7234	+136
Est. Sales Prev. Sales 10,445							
Prev. Day Open Int. 32,500							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8630	.7995	Jun	.8583	.8604	.8577	.8597	+25
.8574	.7985	Sep	.8523	.8540	.8523	.8538	+25
.8520	.8175	Dec				.8491	+25
.8445	.8268	Mar	.8450	.8457	.8450	.8451	+25
.8430	.8330	Jun	.8409	.8409	.8409	.8410	+25
Est. Sales Prev. Sales 1,445							
Prev. Day Open Int. 19,286							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5783	Jun	.5875	.5971	.5868	.5967	+35
.6810	.5742	Sep	.5820	.5930	.5820	.5925	+34
.6770	.5710	Dec	.5855	.5872	.5855	.5891	+30
Est. Sales Prev. Sales 29,851							
Prev. Day Open Int. 62,541							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008018	.006645	Jun	.007161	.007250	.007143	.007243	+97
.007870	.007036	Sep	.007148	.007232	.007143	.007227	+96
.007597	.007038	Dec	.007145	.007145	.007145	.007224	+94
.007261	.007261	Mar				.007230	+92
Est. Sales Prev. Sales 19,649							
Prev. Day Open Int. 44,784							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8064	.6810	Jun	.6920	.7031	.6906	.7024	+56
.8055	.6785	Sep	.6887	.6997	.6887	.6998	+55
.8090	.6800	Dec	.6890	.6980	.6890	.6989	+52
Est. Sales Prev. Sales 14,504							
Prev. Day Open Int. 38,717							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
88.85	64.40	May	84.25	84.50	83.44	83.70	—.12
87.30	65.67	Jul	84.25	84.60	83.86	84.10	—.01
74.35	66.77	Oct	73.55	73.75	73.15	73.35	—.20
69.50	63.75	Dec	69.30	69.35	68.97	69.18	—.38
70.00	64.65	Mar	69.95	70.00	69.70	69.80	—.20
70.60	65.10	May	70.50	70.55	70.30	70.55	
70.30	66.50	Jul	70.40	70.40	70.40	70.45	+.25
Est. Sales 5,500 Prev. Sales 8,840							
Prev. Day Open Int. 43,530 up 241							
HEATING OIL (NYME) 42,000 gal- cents per gal							
88.50	48.40	May	53.35	54.80	53.25	54.20	+.71
85.75	48.00	Jun	52.00	53.25	51.80	53.10	+.92
85.00	48.00	Jul	52.00	53.00	51.95	53.70	+1.59
85.07	49.00	Aug	52.75	53.60	52.75	53.45	+1.69
84.28	50.25	Sep	54.30	54.78	54.25	54.75	+1.74
85.00	51.30	Oct	55.45	55.80	55.45	55.70	+1.74
78.08	52.30	Nov	56.45	56.60	56.45	56.50	+1.59
82.42	53.30	Dec	57.00	57.60	57.00	57.60	+1.79
68.50	53.40	Jan	57.45	58.00	57.45	58.00	+1.09
57.60	52.25	Feb	56.15	56.50	56.15	56.50	+1.94
54.90	51.40	Mar	53.75	54.30	53.75	54.30	+1.84
Est. Sales Prev. Sales 10,566							
Prev. Day Open Int. 75,912 off 685							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.70	17.20	May	19.21	19.73	19.18	19.69	+.40
31.50	16.65	Jun	19.15	19.63	19.11	19.61	+.41
30.40	16.80	Jul	19.05	19.52	19.05	19.50	+.38
29.50	16.90	Aug	19.00	19.48	19.00	19.44	+.35
28.72	16.95	Sep	19.20	19.45	19.16	19.40	+.31
28.40	17.04	Oct	19.07	19.40	19.07	19.38	+.26
28.10	17.10	Nov	19.10	19.38	19.10	19.38	+.23
27.70	17.10	Dec	19.14	19.41	19.14	19.40	+.21
27.60	17.25	Jan	19.25	19.45	19.25	19.45	+.26
27.00	17.50	Feb	19.25	19.38	19.25	19.36	+.17
26.75	17.25	Mar	19.17	19.50	19.17	19.50	+.31
24.50	17.50	Apr	19.25	19.50	19.25	19.45	+.26
24.40	17.30	May	19.25	19.50	19.25	19.45	+.26
24.50	17.70	Jun	19.25	19.50	19.25	19.50	+.31
22.11	17.90	Jul	19.25	19.50	19.25	19.50	+.30
19.38	17.75	Aug	19.50	19.50	19.50	19.50	+.28
24.00	18.25	Dec	19.50	19.50	19.50	19.50	+.16
Est. Sales Prev. Sales 53,729							
Prev. Day Open Int. 285,716 up 781							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
97.00	55.05	May	65.80	68.00	65.75	67.80	+1.70
95.50	54.50	Jun	63.50	65.50	63.30	65.15	+1.44
82.70	52.25	Jul	61.70	63.50	61.70	63.20	+1.41
80.50	53.50	Aug	59.70	61.30	59.70	61.10	+1.39
87.00	51.60	Sep	58.10	59.30	58.10	59.20	+1.39
86.75	49.25	Oct	56.00	56.00	56.00	55.95	+.65
64.75	48.40	Nov	54.50	54.50	54.25	54.25	+.35
75.25	47.75	Dec	53.60	53.75	53.60	53.75	+1.00
54.80	47.00	Jan	53.00	53.00	53.00	53.00	+1.05
53.45	50.70	Feb	52.95	52.95	52.90	52.90	+.65
Est. Sales Prev. Sales 14,545							
Prev. Day Open Int. 88,450 off 943							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.90	300.90	Jun	374.30	381.50	374.25	381.40	+7.80
386.30	304.00	Sep	377.15	383.90	377.15	383.90	+7.45
387.60	321.75	Dec	381.20	381.20	381.20	384.50	+6.25
Est. Sales Prev. Sales 35,092							
Prev. Day Open Int. 139,837							
NYSE COMP. INDEX (NYFE) points and cents							
209.60	165.80	Jun	205.00	208.95	204.85	208.90	+4.30
210.50	173.10	Sep	206.00	210.05	206.00	210.00	+4.05
211.50	175.50	Dec	207.35	207.35	207.35	207.35	+.00
		Mar	208.70	208.70	208.70	208.70	+.02
Est. Sales Prev. Sales 6,418							
Prev. Day Open Int. 4,844 off 1							

Commodity Indexes

	Close	Previous
Moody's	1,052.20 f	1,046.40 f
Reuters	1,739.80	1,732.30
D.J. Futures	N.A.	129.22
Com. Research	222.21	221.62

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

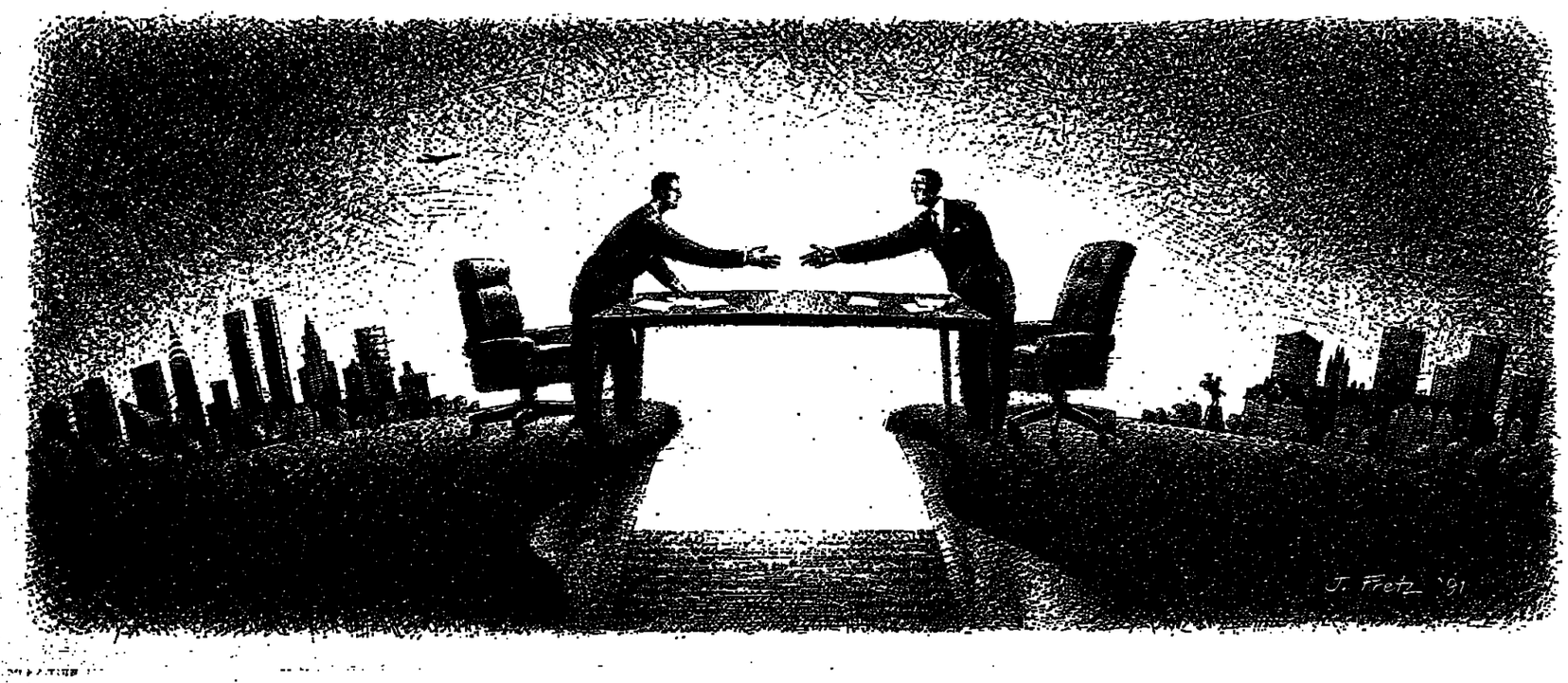
Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

هكذا من الاصل

There's A Reason You've Never Heard The Expression: "Let's Fax On It."

THE FAX MACHINE IS CERTAINLY A BOON TO BUSINESS. BUT THERE ARE TIMES WHEN THERE'S JUST NO SUBSTITUTE FOR BEING THERE. THAT'S



because there's a lot more to business than business machines. ◆◆ It's important to see the look in the eye as well as the words on the page. To interpret tone of voice as well as confirm facts and data. To discover subtle shades of thought and meaning that unfold during private, unhurried conversation. ◆◆ The value of doing business one-on-one increases with both time and distance. You just can't fax, phone or video-conference the warmth of a handshake in America. Or the dignity of a deep, formal bow in Japan. Or the trust and camaraderie of an embrace in Europe. ◆◆ Direct, human contact. It's the way business has been done since business began. It's something people everywhere understand and appreciate. Simply put, in this high-tech world, high-touch is more important than ever before.

SOMETIMES THERE'S NO SUBSTITUTE FOR BEING THERE.

BOEING

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Luxury has been redefined. The new Buick Park Avenue.

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(Continued on next left-hand page)

Alcatel Profit Surges 25%

Reuters

PARIS — Alcatel NV reported a 25 percent increase in profit on Tuesday, heralding similar results expected to be reported Wednesday by its parent company, Alcatel Alsthom.

The telecommunications equipment company, which has a leading position in Europe, is expected to account for 55 percent of the 1990 profit of Alcatel Alsthom, according to analysts at Enskilda Securities in Paris.

Alcatel NV said its net income before minorities was 688.8 million Ecu ($826.6 million), up 25.4 percent from 1989. ITT Corp. of the United States holds 37 percent of Alcatel NV.

Alcatel NV revenue for 1990 was reported at 13.35 billion Ecu.

Alcatel Alsthom, one of the largest industrial firms in France, is expected to announce Wednesday a rise of some 25 percent in 1990 net attributable profit to about 4.9 billion francs ($842.5 million), share analysts said.

Its chairman, Pierre Suard, has already predicted that earnings per share will be 17 percent above 1989's 40.60 francs, even though the group issued shares in 1990. Analysts said earnings per share may turn out to be slightly higher than that.

An Alcatel Alsthom spokesman said that net attributable profit included an accounting gain of 1.33 billion francs. Excluding that, 1989 attributable net was 3.57 billion francs.

Analysts said Alcatel Alsthom was an easy company to predict because its businesses were based on long-term contracts, and the group's order book was high quality.

On top of that a series of link-ups has added to its potential, they said.

"The combination of operations has been run with an industrial clairvoyance which is fairly rare," said Olivia Coispeau, technology analyst at J.P. Morgan Securities in Paris.

Late last year Alcatel Alsthom, formerly called Compagnie Générale d'Electricité, announced a series of share and asset swaps with Italy's Fiat SpA.

The deal with Fiat will have no impact on the 1990 results.

The results will include the first full year of GEC Alsthom, formed in April 1989. Alcatel Alsthom's power and transport engineering unit, Alsthom, and the power engineering activities of Britain's General Electric Co. were combined to form GEC Alsthom, half-owned by each parent company.

GEC Alsthom, known for making the French high-speed TGV trains, will probably bring in some 19 percent of the firm's 1990 earnings, according to estimates by analysts at Enskilda Securities in Paris.

Last June Alcatel Alsthom bought 7 percent of Alcatel from ITT Corp., the unit's original parent, and another 1.5 percent from Crédit Lyonnais, taking its stake to 70 percent and costing it some 4 billion francs.

In October the privatized group agreed to sell 7 percent of nuclear power plant builder Framatome to the French state for 700 million francs, leaving it a holding of 44 percent.

Gemina Seeks To Lift Capital By $247 Million

Reuters

MILAN — The Italian financial holding company Gemina SpA said Tuesday that its parent company profit had dropped steeply, and that it was calling on stockholders for a 308.1 billion lire ($247 million) capital infusion.

Gemina, whose largest single stockholder is a unit of Fiat SpA, plans a rights issue to raise its nominal share capital to 829.2 billion lire from 710.7 billion. One new ordinary share will be offered, at a price of 1,300 lire, for every six ordinary or savings shares.

Parent company pretax profit for the six months that ended Dec. 31 dropped by more than half, to 23.1 billion lire from 47.9 billion. But consolidated pretax profit gained 5 percent to 142.5 billion lire.

Gemina shares plummeted 3.4 percent, to 1,757 lire.

Pirelli Tire Plunges Into Loss for Year

Compiled by Our Staff From Dispatches

AMSTERDAM — Pirelli Tire Holding NV, the tire-making division of Pirelli SpA, said Tuesday that it had a loss of 9.3 million guilders ($4.94 million) in 1990 and that it did not expect a significant improvement this year.

Pirelli Tire Holding had a profit of 206.5 guilders in 1989. Pirelli stock closed at 22 guilders, unchanged, after the news.

Revenue dropped 7 percent to 6.20 billion guilders, from 6.67 billion a year earlier, with tough times in the car market translating into a significant slowdown in tire sales worldwide.

Pirelli, the fifth-largest tire maker in the world, has proved vulnerable to the same market forces that have meant shrinking profit or losses even among industry leaders, such as Goodyear Tire & Rubber Co. of the United States, Bridgestone Corp. of Japan and Michelin & Co. of France.

The result also came against the background of Pirelli's effort to gain control of Continental AG in a deal in which the Amsterdam-based tire operation would be merged with the German tire maker.

So far, that deal has failed to materialize, despite Continental stockholders' recent decision to drop a key anti-takeover defense that limited any single shareholder to a maximum of 5 percent.

Besides saying it owns 5 percent of Continental's stock, Pirelli also has said that it and its allies hold 51 percent of the German company's shares.

A multitude of German companies and banks is blocking any deal for now. But if one were to materialize, a combination of the two companies would control more than 15 percent of the world tire market and have sales of about $10 billion a year.

Regarding its financial outlook, Pirelli said, "The continuing difficulties of the market situation do not allow forecasts of a significant improvement in results in 1991."

The company said its poor results for last year were largely due to the fall of the dollar, lower prices in the European and U.S. markets and stagnation in demand.

It said that it would continue the cost cutting program it introduced last year and that it planned to cut another 1,800 jobs in 1991.

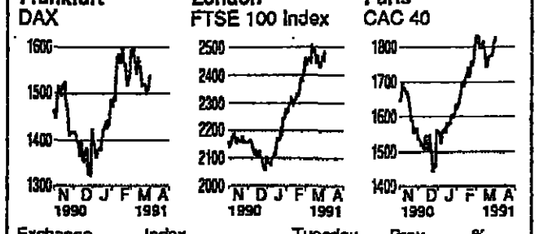
The company eliminated 1,700 jobs in 1990, bringing its worldwide work force to 32,000 at the end of the year.

The company also expects to cut back its investments this year by 100 million guilders to 370 million.

For the first half of 1990, Pirelli Tire reported a 61 percent drop in net profit, and predicted that effects of the Gulf crisis could hurt its earnings in the second half.

(Reuters, AFP)

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	96.40	96.20	+0.21
Brussels	Stock Index	5793.33	5799.66	-0.11
Frankfurt	DAX	1538.67	1522.80	+1.04
Frankfurt	FAZ	656.00	646.83	+1.42
Helsinki	HEX	1147.50	1157.70	-0.88
London	Financial Times 30	1985.50	1953.90	+1.62
London	FTSE 100	2488.30	2456.50	+1.29
Madrid	General Index	286.43	286.70	-0.09
Milan	MIB	1139.00	1141.00	-0.18
Paris	CAC 40	1827.10	1816.36	+0.59
Stockholm	Affarsvarlden	1065.70	1065.80	-0.01
Vienna	Stock Index	566.13	562.28	+0.68
Zurich	SBS	610.50	609.90	+0.10

Sources: Reuters, AFP International Herald Tribune

BIL's Profit Dropped 46%

Reuters

LUXEMBOURG — Banque Internationale à Luxembourg SA said Tuesday that unconsolidated net profit fell 46 percent to 780 million Luxembourg francs ($22 million) in 1990.

The bank blamed "a large increase of provisions on credit and securities portfolios as well as on investments."

Groupe Bruxelles Lambert SA and Pargesa Holdings SA have announced plans to sell their almost 50 percent stake in BIL.

Court Shields Omni From Creditors

The Associated Press

BERN — The debt-ridden Swiss conglomerate Omni Holding AG was granted court protection from its creditors on Tuesday.

The protection, approved by a Bern district magistrate, gives Omni four months to arrange a plan for settling what a court-appointed analyst estimated as 1.7 billion Swiss francs ($1.2 billion) in debt. The analyst, Erich Hubacher, said at a court hearing that Omni could raise 1.8 billion francs or more by divesting assets in a medium- or long-term program.

The magistrate, Paul Kaelin, said the interests of creditors would be better served by granting Omni protection than by a bankruptcy proceeding. He said that Omni may manage to repay all its creditors, both secured and unsecured.

About 70 banks hold Omni debt, according to one creditor bank, Berner Kantonalbank.

Werner K. Rey, the Swiss financier who founded Omni in 1986, resigned last month as chairman of the international conglomerate. Swiss prosecutors are investigating whether the company published wrong financial data during an ill-fated bid to raise cash last fall. The investigation could lead to criminal charges against Mr. Rey and others.

The German authorities are investigating the industrial company Harpener AG, in connection with the situation surrounding Omni, which is Harpener's majority shareholder.

A proposed debt settlement would require approval of half of Omni's creditors, and they would have to represent at least two-thirds of the total debt. The court must also approve.

Omni ran into trouble last year with sluggish stock markets, which depressed the value of its shareholdings in various companies.

RETAILER: *Ahold Enters the Supermarket Top 10*

(Continued from first finance page)

point is Ahold's peculiar approach to the downside inherent in heavy dollar exposure — dollar weakness. Currency losses knocked some 18 million guilders off reported net profit in 1990, Ahold said.

But the company does not hedge against a weak dollar, arguing that about half its costs as well as revenue are incurred in dollars: Mr. Everaert said that company looks at the dollar "once a year, when it comes to putting together our annual accounts."

Still, to counter the dollar disadvantage for investors, Ahold offers cash dividends in both guilders and the U.S. currency and, most popularly, consistently provides an equivalent stock option.

The cash payout allows investors some leeway in determining their own currency exposure through foreign exchange markets. The stock option frees them to cash in some or all of their expanded holdings at stock market peaks.

Ahold's priority for expansion is Europe beyond the Netherlands, Mr. Everaert said. The company aims to maintain a rough balance between European and U.S. revenues.

It has a six-point list of conditions for a takeover, he said. These demand that the target requires no market repositioning, is able to maintain or acquire a leading position in its area, offers continuity of management, is expandable, presents geographic synergies and is either profitable or capable of becoming so in three years.

"So far in Europe, we have not found a company that was the right size and fulfilled those requirements, and was for sale," Mr. Everaert said.

A possible partnership with German chain Asko in 1988 soured when the German company turned out to want to absorb Ahold.

Instead, Ahold has been restricted in Western Europe to a cross-shareholding arrangement with Casino of France and Argyll of Britain, and an 11-member consortium to boost economies of scale through cooperative supply agreements.

CARS: *Hard Times for the Big Six*

(Continued from first finance page)

creasing VW's share of several other markets.

"It is always dangerous to forecast, but I daresay that our production to the end of the year is already sold," he said.

The German market is expected to cool in the second half of the year, a result of tax increases and rising unemployment in eastern Germany. By then, car executives hope for a rebound in the rest of Western Europe that will continue into 1992.

Executives hope the end of the Gulf war will bolster consumer confidence.

"The Gulf war had a dramatic effect on sales," said Frederic Saint-Geours, deputy director general of the Peugeot car division of Peugeot SA in France.

Executives also hope that high interest rates in Britain, Spain, Sweden and other nations will continue to decline.

Some analysts are far more pessimistic. John Lawson, an analyst at Nomura Research Institute Europe Ltd., said 1991 could turn into a catastrophe. Sales could plunge by 9 percent, or 1.2 million cars, he said.

"Normally a drop of 6 or 7 percent is as bad as it gets," Mr. Lawson said.

Even if other, weaker markets do rebound, it may come too late for those heavily dependent on markets outside Germany. Fiat, Peugeot, Ford, Renault, Volvo and Jaguar have all announced or begun production cuts, affecting more than 130,000 workers. Analysts predict lower earnings or large losses.

Many of these companies are also suffering from increased sales by the Japanese, who have about 10 percent of the European market. Toyota and Nissan have plants in Britain, and Ford and Mazda have formed a partnership to produce cars in Germany.

Outside Germany, car companies are battling for customers with rebates, low- and even no-interest loans and free optional equipment. And analysts say these wars could intensify as those who have been reluctant to join the fray decide they have no choice.

"We had been very cautious on incentives but we recently decided to be more aggressive not only in Spain, France and Italy but everywhere in Europe," said Patrick Bessy, a Renault spokesman.

Industry executives and analysts continue to wonder whether Fiat SpA, which has held merger talks over the years with a slew of major car makers, will be able to survive alone for long. The Italian company depends heavily on its home market, which accounts for 60 to 70 percent of its car sales.

While the Japanese are limited by quotas that allowed them only 2.1 percent of the Italian market last year, others are attacking. Fiat's share has sunk to about 48 percent, from 60 percent four years ago.

It also remains to be seen whether Volvo's alliance and cross investments with the larger Renault will enable both to survive independently.

The share of the West European car market held by Renault, the state-controlled French company, dropped below 10 percent last year, as its worldwide earnings plunged 87 percent, to 1.21 billion francs ($208 million), from a record 9.29 billion francs in 1989.

Volvo, hurt by the high costs of concentrating its plants in Sweden, is weaker, competitors say. Heavily dependent, like Saab, on the depressed American, British and Swedish markets, Volvo's car operations lost 855 million Swedish kronor ($139.4 million) last year and the division plans to cut its work force by 15 percent, or 4,500 people.

Many companies worry that their best days are past, although almost everyone is optimistic that the unification of the European market will stimulate demand and that East Europeans will eventually buy far more Western European cars.

But many in the industry say that everyone is invading everyone else's turf.

Competition, capacity expansions and mounting Japanese ambitions in Europe could prevent the Big Six automakers from enjoying the benefits of a growing market.

"I feel we are about to be bottoming out but we are quite hesitant to predict what kind of recovery there will be," said Dan Werbin, a Volvo executive vice president.

TIIC (O.T.C.) JAPAN FUND Sicav
Société d'investissement à capital variable
16, Boulevard Royal, L-2449 Luxembourg
R.C. Luxembourg B 29213

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the shareholders of TIIC (O.T.C.) Japan Fund, a Société d'Investissement à Capital Variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 16 Boulevard Royal, Luxembourg, at 11:00 a.m., on April 26, specifically, but without limitation, for the following purposes:

1. Acceptance of the Directors' and the Auditor's report and approval of the financial statements for the year ended 31st December, 1990.
2. Discharge of the Board of Directors and the Auditor.
3. Re-election of Messrs. K. Watanabe, P. McGovern, T. Kirito an M. Murphy as Directors.
4. Re-election of Fiduciaire Générale de Luxembourg as the Auditor.
5. Declaration of a Dividend.
6. Any other business which may come properly before the Meeting.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

In order to take part at the statutory meeting of 26th April, 1991, the owners of bearer shares will have to deposit their shares five business days before the meeting at the registered office of the Fund.

16 Boulevard Royal, Luxembourg

THE BOARD OF DIRECTORS

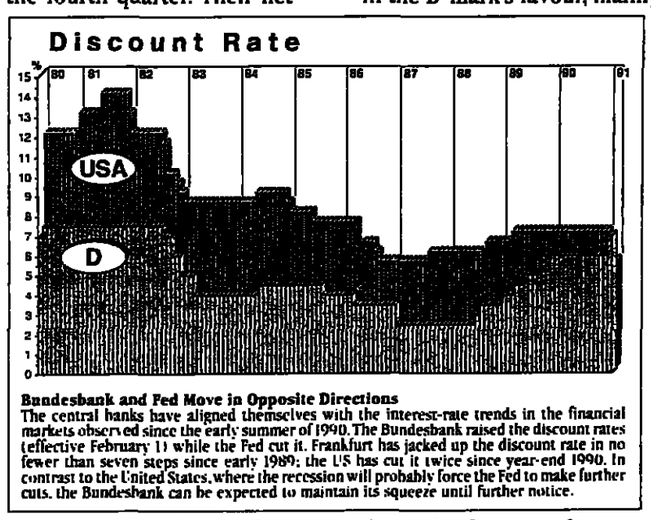
Bayerische Landesbank Bulletin
MONEY AND CAPITAL MARKETS REPORT – APRIL 1991

GERMAN BOND MARKET
BACK TO EARTH

Foreign investors have once again sprung a surprise on the German bond market. Their heavy commitments have been a major factor in bringing about a reversal of interest rates.

In the first half of 1990, foreign investors had backed away from the German bond market (sales exceeded purchases by DM 8.4 billion), but – following a pause in the third quarter (net purchases of DM 865 million) – they returned in force in the fourth quarter. Their net purchases of DM securities (not counting borrowers' notes from the public authorities) during this quarter – the latest figures available – came to a thumping DM 28 billion, which marked an all-time high.

The market has rewarded foreigners for their support. The investment results currently produced by D-mark securities are quite attractive. German government bonds with a maturity of 10 years yielded up to 95 basis points more in the past four weeks than comparable US securities. The present interest differential is 50 points; the market's latest spurt pushed up bond prices by up to 2 percentage points.



Bundesbank and Fed Move in Opposite Directions
The central banks have aligned themselves with the interest-rate trends in the financial markets observed since the early summer of 1990. The Bundesbank raised the discount rates (effective February 1) while the Fed cut it. Frankfurt has jacked up the discount rate in no fewer than seven steps since early 1989; the US has cut it twice since year-end 1990. In contrast to the United States, where the recession will probably force the Fed to make further cuts, the Bundesbank can be expected to maintain its squeeze until further notice.

Interest rates bounce back

It is not surprising, therefore, that foreign investors have been piling into German bonds. Massive foreign buying was a major factor in bringing about the unexpected reversal. The reversal was so dramatic that bond yields dropped to their lowest level in the past 12 months. The strong mood carried over to the new year. Although the market was hit early in the year by speculation about a possible tightening by the Bundesbank, as a consequence of which yields again pushed through the 9 per cent barrier, it came out of this phase relatively unscathed. When Frankfurt eventually raised the discount rate from 6 to 6½ per cent and the Lombard rate from 8½ to 9 per cent, market sentiment improved again, as the surprising key-rate hike on January 31 was seen as marking the top end of the ladder.

The feeling that the Bundesbank had gone as far as it can possibly go gave the bond market sufficient thrust to push the 10-year yield in the direction of 8 per cent, but the rapidity of the decline did not only upset notorious skeptics. After all, it is a well-known fact that markets tend to overshoot and thus provoke moves in the opposite direction. In the current situation, however, one should not forget that the sharp decline in yields was due to the same causes as the previous rise. Both movements were a direct consequence of the German bond market's integration into the international market.

We must not forget that foreigners may quickly change their minds about D-mark investments. Today's favorites could easily become tomorrow's wallflowers. After all, every movement in the dollar-DM exchange rate means a shift in the relative attractiveness of DM and dollar assets. It is mainly the D-mark's upside potential against the dollar that determines the choice made by foreign investors, much more so than the interest differential, which - due to Bundesbank's and the Fed's moves in opposite directions – is now clearly in the D-mark's favour, mainly as far as short-term investments are concerned.

It is highly unlikely that government spending this year and in 1992 can be funded in a way that is neutral in its effect on interest rates. Hence, if foreigners stop buying German securities or reduce their purchases, even temporary bouts of uncertainty may give interest rates an upward push. Such uncertainty could be the consequence of ill-timed borrowing by the Federal Government or speculation about the course of the Bundesbank's policy. Market participants, but also the Bundesbank, will have to be prepared for more surprises.

Large cash reserves

At any rate, market developments since the start of the year have clearly shown that forecasts of interest-rate trends are fraught with uncertainty. We should therefore resist the temptation to extrapolate the extend and speed of the rate decline since mid-January to the end of the year. The tentative move in the opposite direction (the average yield rose from 8.40 per cent to 8.52 per cent after 9.17 per cent on January 16) shows that the euphoria is fading and that the bond market has come back to earth.

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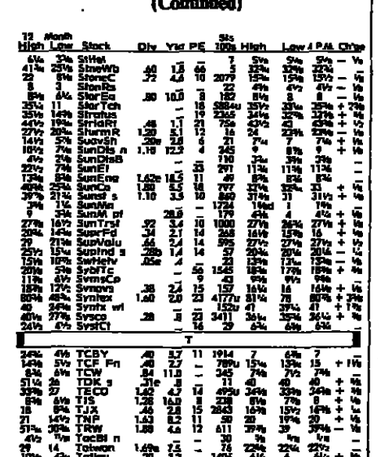
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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NYSE Highs-Lows

NEW HIGHS 141

Aileen Inc	AlleyCp	Allergan	ALLTEL Cp
AmBusPrd s	AMfmPr	AmIntGr s	AmShipB
AmsconInt n	Anheusr	AtlantaGas	AvalonCp
BancTexas	BankAmer	BearStearns	BectonDick
BkHillCa	BlockHR	BlueChip	BostonEd
Broadinc	CPC Intl	CUC Int s	Cascade NGs
CenturaBa n	CharterCo	Chilis s	CocaCola s
CocaColaEnt	Colg Palm	Comdrelnt	ComTekChle n
Comput Sc	Conseco	CooperTire n	CrawfdCaB s
CntrCred	CntrCrd pf	CrawfdCaB s	Elscint
DeeracEgy n	Dreyfus	Edwards	FstWachov
EmpDistr El	FdlSignal s	FFFncWst	GNMotrPr pr
FurstCrp	GapInc s	GenCorp	HancockFab
GPU Co	GlaxoHdg	GreenTree	HouseFab
HlthRehab	HomeDepot s	HorznHlth	IntlRect
INCO Ltd	InterNeg	InvMultifds	KansPwrL t
InterstPw	Jostens	KCPL 4.50pf	LotnAmer n
KentuckyUtl	Keycorp	KuhlmCo	Luxottica
LeggMason	Limited s	LIL Co pfK	MerillLyn
Maxco	MarshMcl	McDonld	MortonInt
MrshMc	MdtwRsc n	MorganKeg	NatwstFnPr
MuniInncFd	MylanLab	NatchitPr	OhEd 4.56pf
NiaMadi pf	OEA s	OakwdHms s	PacGE
Okla GE	OrionCap	PS Group	PassitCs s
PalmeWebr pf	PalmeWeb pf	Penno PwL	PercoCast
Pfizer s	PrimeMotr	Primey 212	QuickRally
PubSvc Col	PSvCol 715p	PyroSdPL	Rollins
RoyalJames	ReadrDig	REIT	SchlmbCh
Rubermd	StJoeLP	SCANA	SwstAirl s
Schwitzr	ServMerch	ShawWinW s	Symtec wi
SterlSoft	StorageTch	Symtec	UNUM
TCF Fin	TECO Eng	Torchmark	UtdWater
USF	UnElI 358pf	US Surg s	Vornado Inc
UnivFd	ValeroEner	ValeroEn pf	WheelTch wi
WPL Hld s	WalMart s	WheelTch	
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NEW LOWS 3

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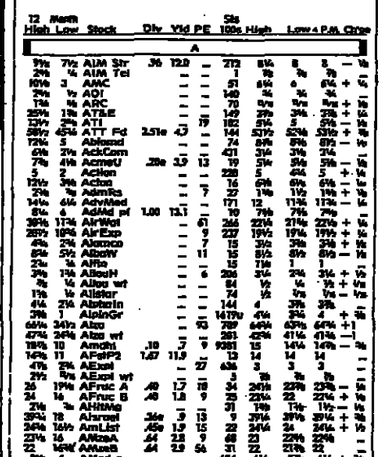
AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



AMEX Highs-Lows

NEW HIGHS 22

AlpineGrp	AmTr-bmy sc	AmTr-ba sc s	AmTr-ge prm
BioRad A	BowneCo	CelumbiaREI	DonnerCo s
ForestLab s	Gelresco	HoltonEnrg	HealthCre
HollyCo	HooperHlm	InternCo	Instron
IvaxCp s	Kenwin Sh	MichealStr	PaliCo s
PeerlCp s	Raven	Redlaw	SierraHlth
SCI Tec	Stanley	TelRIA 77pf	UniCare s
WCI Hld pf	WRIT	WshEns n	WIRET

NEW LOWS 2

ImperOil A g Kaufman Hw

Sales Hours are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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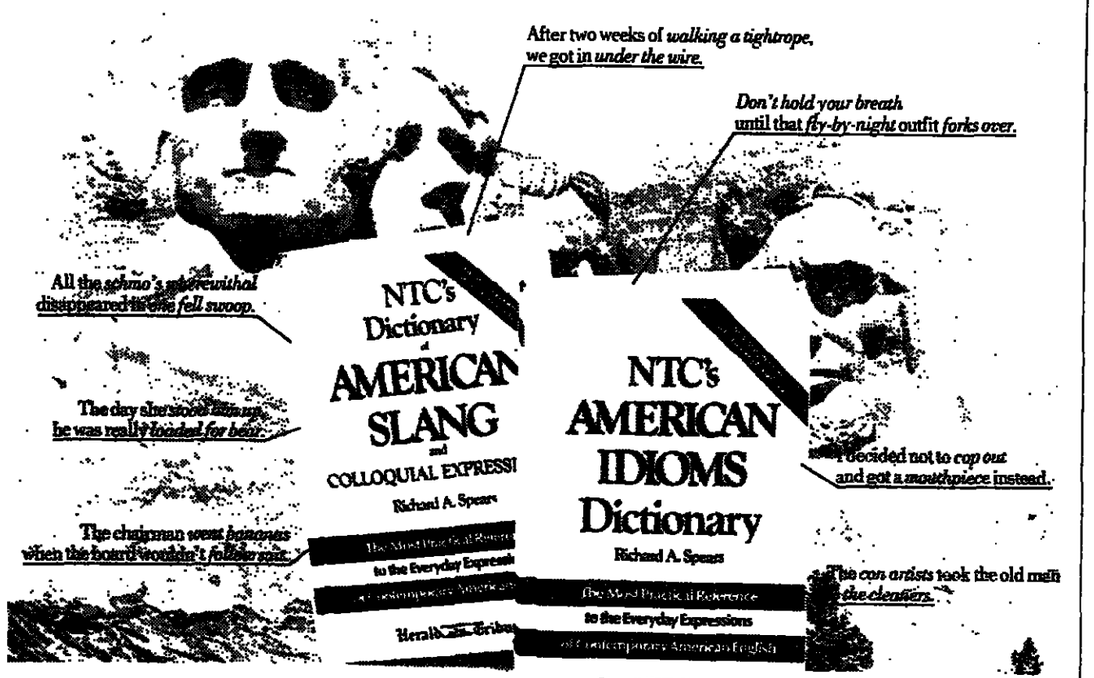

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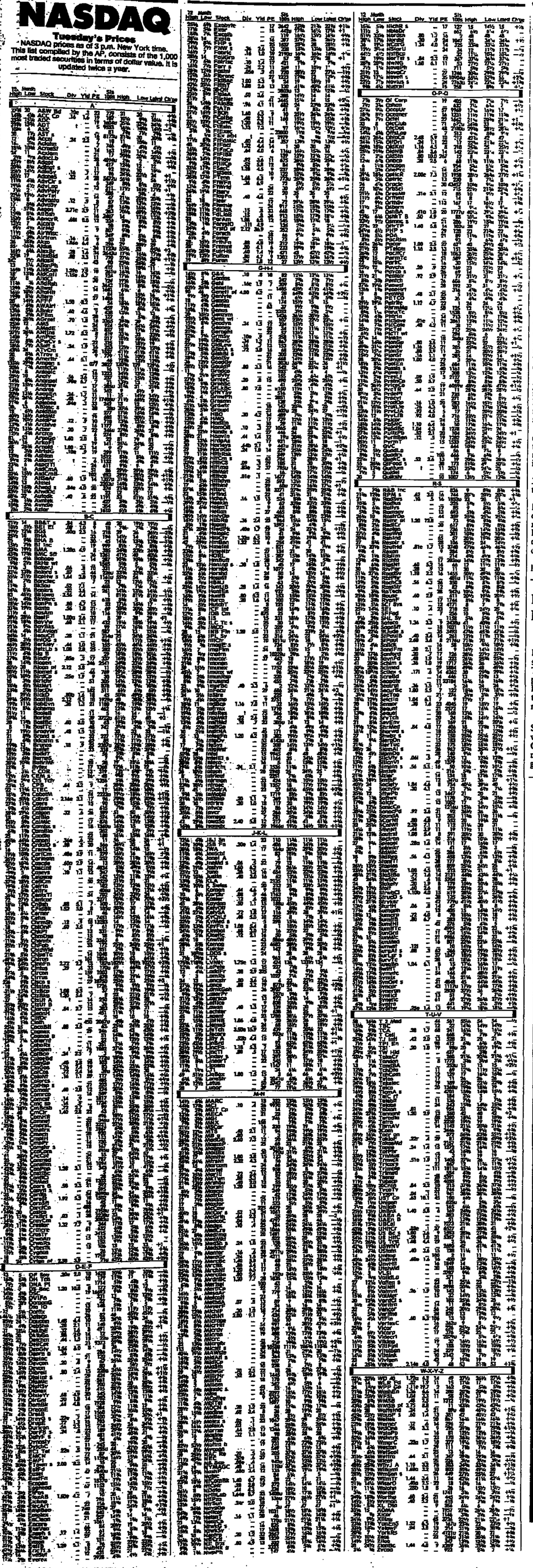
NASDAQ

Tuesday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



ASIA / PACIFIC

Tax Laws in China: The New Mix Ahead

Compiled by Our Staff From Dispatches

BEIJING — Prime Minister Li Peng presented parliament with a new income tax law on Tuesday aimed at keeping China competitive in attracting foreign investment.

Other new tax regulations planned separately, however, may make it harder for foreign companies to work in China, diplomats and businessmen said.

The new income tax law charges all foreign companies, except those eligible for special concessions, at a 33 percent rate. Like current practice, it offers special concessions for many companies that are export-oriented or involved in high technology.

The big winners under the new law are foreigners who do business without a Chinese partner and those in contractual joint ventures, such as hotels. Under the current system, they pay up to 50 percent at the top bracket. Now they will pay only 33 percent.

"Many countries in the past few years have reformed their tax systems, lowering tax rates pell-mell," Finance Minister Wang Bingqian said in a speech introducing the act, scheduled to take effect on July 1.

"When compared with other countries," he added, "it is clear that the tax burden is too high, and not a benefit in attracting foreign investment."

The new law leaves unchanged at 33 percent the rate equity joint ventures pay.

Companies that set up in Special Economic Zones, areas that encourage export industries, or in newly established Technological Development Zones, designed to develop high technology, will pay only 15 percent tax.

The new law will almost certainly be passed by the National People's Congress before it finishes its session next week.

Businessmen and diplomats said the law is a step forward since it unifies and simplifies tax procedures. But they voiced fears about new tax regulations that would strictly force them to withhold tax for their Chinese employees.

Since the regulations will include allowances as income, Chinese employees of foreign companies could see their net pay greatly reduced.

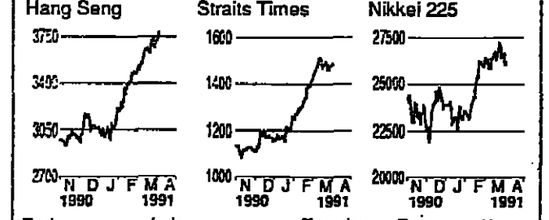
Most foreign firms offer allowances to their employees to compete with the cradle-to-grave social services such as housing and cafeterias that state companies provide.

"If these are taxed as income it becomes far less attractive for good Chinese to work as key employees for foreign companies," a foreign businessman said.

The law is part of a wider central government effort to establish control over tax rates and revenue.

(Reuters, AP)

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3789.99	3745.97	+1.18
Singapore	Straits Times	1480.49	1486.37	-0.40
Sydney	All Ordinaries	1434.80	1444.10	-0.64
Tokyo	Nikkei 225	26252.00	26007.40	+0.94
Kuala Lumpur	Composite	584.20	587.06	-0.49
Bangkok	Book Club	N.A.	765.42	-
Seoul	Composite Stock	643.56	650.05	-1.00
Taipei	Weighted Price	5185.30	5297.92	-2.13
Manila	Composite	1110.77	1117.90	-0.64
Jakarta	Stock Index	404.10	407.09	-0.73
New Zealand	Barclays	1337.62	1328.45	+0.69
Bombay	National Index	603.99	598.02	+1.00

Sources: Reuters, AFP International Herald Tribune

Mitsubishi Bank to Cut Prime Rate

Compiled by Our Staff From Dispatches

TOKYO — Mitsubishi Bank Ltd. said Tuesday that it planned to cut its prime lending rate to 7.875 percent from 8.25 percent next week, amid speculation that the Bank of Japan may soon lower the discount rate.

Mitsubishi's rate cut, effective next Monday, will be the first in a Japanese bank's short-term lending rate in four years and is likely to be followed by other banks, analysts said. The last rate move was in early December, when rates were raised to 8.25 percent from 8 percent.

But despite speculation of more widespread rate cuts, regional branch managers at the Bank of Japan said Monday that the central bank is not being pressed aggressively by business to lower the discount rate.

Given the current strength of the economy and rising consumer prices, most Japanese business leaders see little need for the central bank to cut the discount rate now, they said.

"Some medium- and small-sized companies want easier credit to lessen the burden of borrowing, but there is no sign that they are strongly urging a rate cut," Akira Nambara, the central bank's executive director and Osaka branch manager, told reporters.

The Japanese media have been speculating that the Bank of Japan will lower the discount rate by 0.5 percentage point to 5.5 percent as early as this month.

"There is some concern among corporate managers that if the BOJ cuts the rate now, it could rekindle speculative activity in local land and stock markets," said Kuniho Sawamoto, branch manager of the central bank's Sapporo office on Japan's northernmost major island, Hokkaido.

(Reuters, AFP)

Rashid to Buy Stake In Singapore Broker

Reuters

KUALA LUMPUR — The Malaysian financial conglomerate Rashid Hussain Bhd. announced Tuesday that it planned to buy a 49 percent stake in the Singapore brokerage Cathay Securities Pte. through a share purchase and a rights issue.

Rashid Hussain's wholly owned Singapore subsidiary, RHB Asia, will buy 1.088 million shares in Cathay Securities from an unnamed shareholder for 870,400 Singapore dollars ($485,000).

Europe Boosts Korean Car Sales

Compiled by Our Staff From Dispatches

SEOUL — South Korea's car exports rose 10.9 percent to 69,127 units in the first three months of this year from 62,352 in the year-earlier period, due to higher exports to Europe, the auto industry's trade group reported on Tuesday.

The Korea Automobile Manufacturers' Association, issuing preliminary figures, added that South Korea exported 4,368 units to Eastern Europe in the first two months of this year. That, an association official said, equaled nearly half of last year's total exports to the region.

"Exports to Europe, especially East European countries, increased sharply due to a success in developing markets," the official said.

Most of the cars sent to Eastern Europe were exported by South Korea's largest car exporter, Hyundai Motor Co.

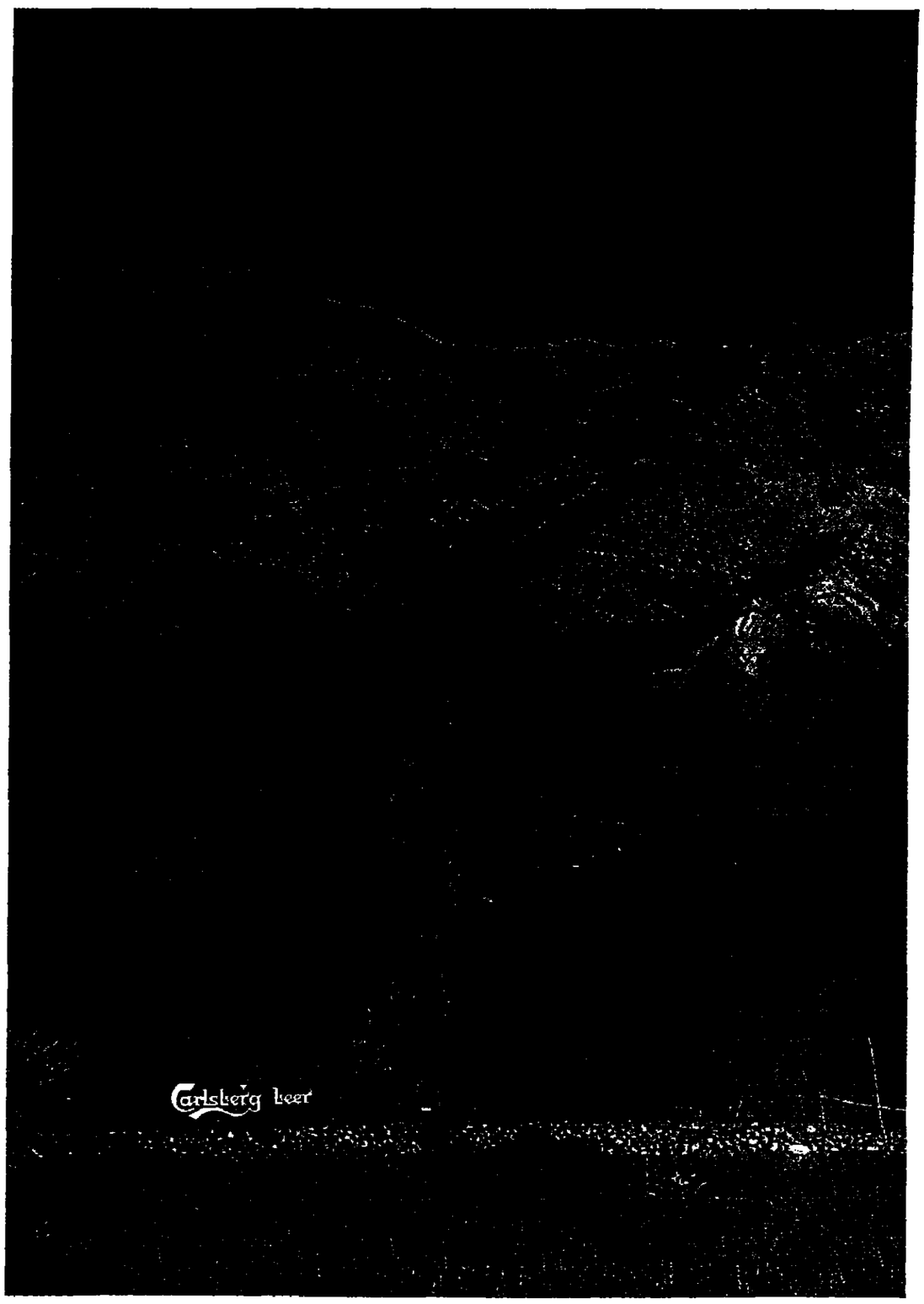
East European figures for the first three months in 1990 and 1991 were unavailable.

The official said that South Korea's car exports had also been boosted because the industry "saw little labor strife this year while it suffered much disruption last year."

Buoyed by a rise in exports to Eastern Europe, Seoul earlier forecast an export target of 420,000 units for the year. It has now lowered that to 400,000 due to difficulty exporting to the United States.

"Due to a sagging economy in the United States, demand for cars has been reduced and even Japan has difficulty in selling cars there," the official said.

(Reuters, AFP)



Probably the best beer in the world.

Ogilvy Executives Seen ir

By Kim Foltz
New York Times Service

NEW YORK — Some top executives of Ogilvy & Mather have been quietly talking with at least one investment bank about a plan to buy the agency back from the WPP Group, its financially troubled parent, according to some prominent American advertising executives and bankers.

The banking executives said Monday that details of the plan were sketchy but that the offering price was a little more than $200 million. That is far less than the $850 million WPP paid for Ogilvy in 1989.

Graham Phillips, the chairman and chief executive of Ogilvy Worldwide, said the rumors about a buyout were "untrue and totally speculative."

Several advertising industry analysts said WPP, based in London, was unlikely to be tempted to sell Ogilvy for that price, although some banks involved in the parent company's debt restructuring had urged WPP to sell some assets. Aside from Ogilvy, WPP's major holdings are the J. Walter Thompson agency and Hill & Knowlton, the public relations firm.

Considering the depressed nature of the advertising business in the United States and Britain, some analysts said Ogilvy could be purchased for a bargain price. But analysts said a more realistic amount would be about $500 million.

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agency executives and ana-
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displeased by WPP's recent
ing of the agency's advertising
arch center in California.

Lockheed Wins $2.3 Billion Space Deal

By Ralph Vartabedian
Los Angeles Times Service

LOS ANGELES — In one of the largest commercial space deals in history, Motorola Inc. has selected Lockheed Corp.'s missiles and space company to build 77 satellites for a worldwide mobile communication system that will cost $2.3 billion.

The award, made Monday, marks Lockheed's first entry into the competitive commercial satellite industry, which has undergone rapid growth in the past several years as new uses for satellites have been developed in television broadcasting and business communications networks.

The Motorola system, dubbed Iridium and unveiled last June, would position 77 satellites in low Earth orbit and allow users of special hand-held telephones to place and receive calls anywhere in the world.

Unlike current cellular technology, the system would open up vast undeveloped and sparsely populated areas that have no telephone service. But the Iridium system would not have as much capacity and therefore is not intended as a substitute for cellular mobile phones.

Motorola will build the communications packages to be installed into the Lockheed-produced spacecraft, which will include a propulsion system, guidance package and power supply system. A separate competition is being conducted for the production of the satellite antennas. Lockheed's portion of the work could represent as much as half of the $2.3 billion.

"Lockheed has been seeking opportunities to use its core skills in areas related to its defense business, and this is a perfect fit," Michael Brodsky, Lockheed manager of Iridium program development, said. "We think it is an important thing for us to do as the defense business changes."

To Wall Street, Motorola's selection of the Lockheed company, based in Sunnyvale, California, indicates that the project has gained financial support, even though cost and technical questions remain.

"An award signals that it is further along but not a done deal," said Jack Modzelewski, a PaineWebber analyst. "The expense continues to go up."

At $2.3 billion, the satellites will cost roughly $30 million each. Since they are intended to have an orbital life of five years, 16 of the satellites would have to be replaced annually, representing potentially a $480 million continuing annual business for Lockheed.

Lawrence Moore, a Motorola spokesman, said Lockheed had been selected from a field of 10 foreign and seven domestic satellite producers.

He declined to identify any of the competitors.

NBC: Employees Say GE Wants to Ru

(Continued from first finance page)

least one of three broadcast networks will not live to see the end of the century.

"No way will I deny that there are people with worries, concerns, anxieties and doubts," says Michael G. Gartner, president of NBC News. "But I don't think it's the pervasive attitude at NBC News."

Unhappy staffers inside NBC News, however, disagree strongly with Mr. Gartner's assessment. They say the division is suffering from cataclysmically low morale brought on by draconian cost cutting and merciless personnel pruning. One longtime producer laments that "GE is clearly on a direct hit course to dismantle the entire news operation and fold it into the News Channel."

The NBC News Channel is a new operation that signed on Jan. 1 and feeds news pictures and reports 24 hours a day out of Charlotte, North Carolina, for use by NBC affiliates. NBC News employees refer to its 60 employees derisively as "The News Children" because the channel is staffed largely by untrained and inexpensive novices. They say it was located in North Carolina because North Caroiina is a right-to-work state, thus insuring it will be a nonunion operation.

NBC News staffers point to the recent closing of NBC's San Francisco bureau and other bureau closings as evidence that NBC is retreating from the arena. Mr. Gartner terms "ridiculous" rumors that NBC is closing its Washington bureau.

Anxiety about NBC News firing veterans and hiring fresh-faced, inexperienced kids was fueled by a remark Mr. Wright made recently to NBC affiliates at a Washington meeting. As reported then, Mr. Wright brought up the example of a GE plastics division he once ran and seemed to suggest replacing highly paid, experienced workers with "hungry 23-year-olds."

That prompted another sign that went up soon after at NBC's Washington headquarters, this one anonymous: "I'm not 23, but I'm hungry, and I'll take Bob Wright's job for half."

That was way out of context," Mr. Wright said last week of the remark. "That really galled me." He said he never even vaguely advocated firing old-timers and replacing them with cheaply paid newcomers.

James R. Sefert, chairman of Cosmos Broadcasting Corp. in South Carolina and past chairman of the NBC affiliates board, concurs with those who think that the chairman of GE, Jack Welch, and other GE executives are not adept at running a broadcast operation.

"I don't think they understand the people that are in the business," Mr. Sefert said. "Under normal circumstances, time might take care of that, but these are not normal circumstances.

NBC staffers disgruntled about GE look enviously at ABC. Like the other two networks, it came under new ownership in the '80s, but it was bought by Capital Cities Broadcasting, whose management was familiar with the peculiarities, and the unique social responsibilities, of the business.

y Other Business

$55 million by Mr. Gartner's
ual coverage costs and revenue
shows, could lead to even more
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ces say.

"It is the news business," M Gartner says. "It's a business as well as news." This philosophy is at the heart of charges from inside the division that Mr. Gartner is more concerned with cost cutting than with journalism. "Look at the successes in the place," he says, referring to improved ratings for "NBC Nightly News," the "Today" show, and such prime-time efforts as a series of fluffy news specials anchored by Maria Shriver.

"Look at Maria's show!" Mr. Gartner exclaims. "Big numbers! Big numbers!"

Mr. Gartner says whatever decisions are made in the news division are made by him and Mr. Wright and that GE does not interfere. "I never hear from Jack Welch," Mr. Gartner says. "I talk to Jack Welch probably once every six months."

But GE's bottom-line mentality permeates every cranny of NBC News, several sources insist. "Everything is money, money, money," laments one producer. "If it costs too much, don't do it."

The media activist Andrew Jay Schwartzman, executive director of the Media Access Project, says, "NBC News is viewed by GE as a short-term profit center. They don't think about the impact of the little cheap, sleazy incremental budget cutting they do. They're damaging their franchise."

How about NBC Entertainment? An example:

When the weather is bad in Los Angeles, few tourists make it to Burbank where "The Tonight Show" is taped, and for years NBC operated buses to bring people in from Hollywood so Johnny Carson would have a studio audience. Recently, as a budgetary move, NBC tried to drop the bus service. Johnny Carson himself had to intervene to get it reinstated.

NBC Entertainment staffers on the West Coast have lots of stories about what they consider crazy attempts to cut costs. Mr. Carson has made a running gag of them on the air, just as David Letterman, who hosts NBC's "Late Night" show from New York, has made a practice of referring to the network's owners as "those weasels at GE."

But Brandon Tartikoff, chairman of NBC Entertainment Group, maintains that GE's budget trimming has not impaired his ability to operate the entertainment division effectively.

"The networks do have too many people, and these are tough times," he says.

What troubles many who work or used to work for NBC is the malaise they say has overtaken what was once a happy company. They blame this entirely on General Electric.

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INTERNATIONAL FUNDS

April 2, 1991

Quotations supplied by the Funds listed with the exception of some quotes based on issue price.
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Fund	Currency	Price
ABACUS FUNDS		
w Abacus Fund Ltd	$	7.29
b Abacus Guarl.Fd.July 92	$	9.56
b Abacus Guarl.Fd.Mar 94	$	8.80
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	90.00
ABN BANK LDN, P.O. Box 660, Amsterdam		
w ABN-Aandelenfonds	FI	78.31
w ABN-Beleggingsfonds Ned.	FI	61.63
w Aldollar	$	23.40
w Alrenta	FI	177.20
w America-Fund (LF)	$	151.88
w Asian Tigers Fund	$	12.14
w LDC Risk Inc. Fund	$	1182.69
w Trans Europe Fund $	$	41.21
w Trans Europe Fund FI	FI	78.44
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	35.85
d High Life Fund	Ecu	10.56
d UBZ Euro Optimiser	Ecu	10.2866
d UBZ Liquidity Fund $	$	1016.279
d UBZ Liquidity Fund DM	DM	1026.4964
d UBZ Liquidity Fund SF	SF	1018.6555
ALFRED BERG		
w Alfred Berg Norden	$	139.51
Alfred Berg Sicav		
w Global	$	128.99
w Germany	$	137.22
w Switzerland	$	94.75
w Netherlands	$	94.40
w North America	$	90.12
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Arbitrage Fund	$	278.05
m Alpha Europe Fund	Ecu	226.91
m Alpha Futures Fund Ltd.	$	159.87
m Alpha Global Fund	$	644.27
m Alpha Hedge Fund	$	329.77
m Alpha Pacific Fund Ltd.	$	288.76
m Alpha Short Fund Ltd	$	186.37
m Alpha Tiltside Fund	$	125.96
m Carron-Alpha Hlth Care Fd	$	271.80
w Hakal Japan Fund	Y	12095.00
w Nicholas-Applegate Aurelia	$	135.72
w Nicholas-Applegate Hye Fd	$	114.66
ARBAL ASSOCIATES Ltd		
w Arral Asian Fund	$	129.15
w Arral Int'l Hedge Fund	$	94.01
ASSETMIX FUND		
Lux. Tel: (352) 489965		
BOND FUNDS		
d Alpha Worldwide	SF	48.56
d Deutschmark Bond	DM	49.53
d Sterling Pound	£	114.40
d US$ Bond	$	118.33
EQUITY FUNDS		
d Alpha European	Ecu	1.01
d Alpha Japanese	Y	781.07
d Alpha Pacific Rim	$	1.27
d Alpha UK	£	1.10
d Alpha US$	$	1.20
d Alpha Worldwide	SF	4.50
d Gold Shares	$	0.89
RESERVE FUNDS		
d Deutschmark Reserve	DM	71.32
d Sterling Reserve	£	13.17
d US$ Reserve	$	11.56
BA GATEWAY FUND		
w Belgian Fixed Income	BF	10735.00
w Germany Fixed Income	DM	103.31
w Netherlands Fixed Income	FI	98.92
w US Dollar Fixed Income	$	110.57
w Japan Equity	Y	11083.00
w Pacific Equity	$	99.30
w Int'l Portfolio A	$	104.42
w Int'l Portfolio B	Ecu	105.67
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Bond Fund (Sicav)	$	11.54
w Int'l Equity Fund (Sicav)	$	11.12
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9714.00
d Europe Japan Fund	$	9.66
b Government Secur. Fd	$	44.48
w Hispano Int'l Fund	Ecu	11.32
w Lakom	$	2314.45
b Opportunities	$	1808.34
b Optiwest Curr. Gen.	DM	144.21
b Optiwest Fixed Inc.	DM	112.94
b Pritrad	$	[illegible]
b Priroo Fund	DM	[illegible]
b Rentia Plus	BF	[illegible]
f Select. Horizon FF	FF	[illegible]
b Star Convert. Fd FI	FI	10534.00
b Star Convert. Fd US$	$	99.82
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.60
w Asian Growth Fund	$	35.86
w Asian Income Fund	$	9.31
w Diversbond	SF	74.80
m Dual Futures Fd Cl A Units	$	110.94
m Dual Futures Fd Cl B Units	$	110.88
m Dual Futures Fd Cl C Units	$	106.03
m Dual Futures Fd Cl D Units	$	106.03
m Galaxy Futures Fund Ltd	$	110.11
w Himalayan Fund	$	18.35
d Indosuez Hong Kong Fund	$	[illegible]
w Int'l Bond Fund	$	18.75
w IPMA-3	$	[illegible]
w ISA Japan Rec. Gr. Fund	Y	[illegible]
w Japan Fund	$	14.570
w Japan Warrant Fund	$	4.27
w Malacca Fund	$	14.64
w Managed Trust	$	18.918
w Manila Fund	$	8.48
w North American Fund	$	34.545
w Oriental Venture Trust	$	44.585
w Pacific Gold	$	10.74
w Pacific Trust	HK$	22.615
w The Siam Fund	$	25.59
w Singap. & Malay Trust	$	14.318
w Tasman Fund	$	3.775
d Worldwide Growth Fund	$	9.72
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	921.17
w Daiwa LCF Rothschild	$	1097.99
w Ecu D'Or	Ecu	73.49
b Pri - Tech	$	1183.99
b Source Sicav	$	12.34
BANQUE SCANDINAVE EN SUISSE-GENEVE		
w Intelbond Cnl.	SF	79.97
w Intelsec Cnl.	SF	[illegible]
w Universal Fintec Global	FM	108.41
w Universal Intelbond $	$	18.77
w Universal Intelbond FF	FF	105.25
w Universal Intelsec	$	14.41
BEARBULL		
w BB Forex Ltd	$	1091.40
w BB Futures Ltd.	$	1068.98
w BB Global Ltd BEF	BF	947.40
w BB Global Ltd CHF	SF	[illegible]
w BB Global Ltd FRF	FF	94.85
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	217.85
w Interbelgien	BF	[illegible]
w Interecu Fund A	Ecu	274.57
w Interecu Fund B	Ecu	1050.70 *
INTER CASH		
f France Securite	FF	[illegible]
f France Monetaire	FF	11321.73
f ECU	Ecu	1480.73
f US$	$	1717.52
f DM	DM	2251.89
f GBP	£	[illegible]
f FRF	FF	[illegible]
f France Capital	FF	13490.61
INTER OPTIMUM		
w BEF/LUF	BF	[illegible]
w Multidevises DM	DM	[illegible]
w US$	$	1057.81
w FRF	FF	11321.40
INTER STRATEGIE		
w France	FF	10894.12
w Europe du Nord	£	1040.18
w Europe du Centre	DM	2851.07
w Europe du Sud	Ecu	1048.58
w Japon	Y	135343.00
w Amerique du Nord	$	1122.11
w Sud-Est Asiatique	$	728.97
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.2256
w GBP	£	13.3103
w US$	$	12.1895
INTER EQUITY		
w Australia Class	$	9.38
w European Class	$	9.79
w French Offer	$	16.18
w North American Offer	$	11.96
w Pacific Offer	$	10.73
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.19
d Non - $ Money Market	DM	34.29
d $ Bond	$	14.62
d Non - $ Bond	DM	32.97
d European Equities	$	9.74
d Global Equity	$	17.57
d Global Bond	$	15.31
d Global Bond & Equity	$	15.36
d Pacific Equities	$	10.92
d Prec. Mets / Min. Secs	$	5.26
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1170.67
w Fructilux Actions Fses	FF	6981.59
w Fructilux Court Terme	FF	6421.35
d Fructilux Oblig. Euro	Ecu	1213.46
d Fructilux Oblig. Fses	FF	6514.06
CALLANDER		
w Callander Emer. Growth	$	127.20
w Callander F-Asset	$	95.32
w Callander F-Austria	A$	1520.49
w Callander F-Spanish	Pta	[illegible]
w Callander Swiss Growth	SF	133.42
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	94.90
w Capital Italia SA	$	37.11
CCF - GAMMA		
w CM Actibonds	$	34.94
w CM Global Growth	$	78.50
w Elysees Court Terme	FF	45577.45
w Elysees Long Terme	FF	[illegible]
w Elysees Monetaire	FF	[illegible]
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gul. (A & B)	FI	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterling (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1105.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.47
d Europe Prest. Fund B	Ecu	11.59
w Europe Smlr Cos. Fd A	Ecu	13.43
w Europe Smlr Comp. Fd B	Ecu	13.43
CDC INTERNATIONAL		
w CFI Court terme	FF	135350.07
w CFI Long Terme	FF	1189226.19
CIC GROUP		
d Oblicic Court Terme	FF	13157.75
d Oblicic Monetaire	FF	13181.40
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1106.36
d Citinvest Guardian Euro	Ecu	1147.54
d Citinvest Mngd Growth	$	1228.52
d Citinvest Mngd Grth Euro	Ecu	1065.51
d Citinvest Selector	$	984.37
d Citicurrencies US$	$	1461.67
d Citicurrencies Managed	$	124.84
d Citicurrencies STG	£	127.90
d Citicurrencies DEM	DM	113.08
d Citicurrencies YEN	Y	10068.00
d Citiport N.A. Equity	$	183.38
d Citiport Japan Equity	Y	6342.00
d Citiport UK Equity	£	112.48
d Citiport IAPEC	$	131.81
d Citiport Cont. Euro. Equity	Ecu	134.86
d Citiport Eurec	Ecu	104.90
d Citiport German	DM	78.82
d Citiport Swiss	SF	89.38
d Citiport French Equity	FF	1113.56
d Citiport N.A. $ Bond	$	126.51
d Citiport Euro Bond	Ecu	115.27
d Citiport Asia Pacific Bond	Y	11376.80
CITITRUST		
w US $ Equities	$	227.46770
w US $ Bonds	$	13.78270
w US $ Money Market	$	14.05171
w Global Equities	$	8.13290
w Global Bonds	$	11.22980
w Global Money Market	$	12.38980
w Citifond	$	[illegible]
w Citiperformance Ptfl A + B	$	10.74430
m The Good Earth Fund	$	[illegible]
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27287		
w Bond : Dollar Med. Term	$	10.91
w Bond : Ecu Multicurr.	Ecu	10.73
w Equity : United Kingdom	£	8.58
CREDIT AGRICOLE : INDOSUEZ		
d Actions Int'l Diversifiees	FF	109.46
d Actions Nord-Americaines	$	19.42
d Actions Japonaises	Y	2324.97
d Actions Anglaises	£	11.95
d Actions Allemandes	DM	31.60
d Actions Francaises	FF	107.89
d Actions Esp. & Port.	Pta	[illegible]
d Actions Italiennes	Lit	28574.32
d Actions Bassin Medit.	Ecu	17.59
d Actions Bassin Pacifique	$	15.39
d Actions Europeennes	Ecu	15.47
d Actions Aero-Alimen.	FF	107.04
d Actions Sect. Comm.	FF	106.35
d Oblig Int'l Diversifiees	FF	109.96
d Oblig Nord-Americaines	$	15.76
d Oblig Japonaises	Y	2048.70
d Oblig Anglaises	£	10.45
d Oblig Allemandes	DM	31.18
d Oblig Francaises	FF	111.84
d Oblig Esp. & Port.	Pta	2149.75
d Oblig Italiennes	Lit	26171.48
d Oblig Europeennes	Ecu	16.76
d Oblig Haut Rendement	$	16.92
d Oblig Int'l Div Sensib Red.	FF	108.75
d Oblig Convert. Intern.	FF	111.55
d Court Terme Ecu	Ecu	16.88
d Court Terme US$	$	13.80
d Court Terme FF	FF	110.87
CREDIT SUISSE (Issue Prices)		
d Actions Suisses	SF	570.00
d Bond Valor £ Sterling	£	91.11
d Bond Valor D - Mark	DM	102.58
d Bond Valor Swf	SF	93.80
d Bond Valor US - Dollar	$	114.04
d Bond Valor Yen	Y	9638.00
d Canasec	$	[illegible]
d Convert Valor Swf	SF	141.95
d Convert Valor US - Dollar	$	183.59
d CS Ecu Bond A	Ecu	98.67
d CS Ecu Bond B	Ecu	123.23
d CS Euro Blue Chips A	DM	251.16
d CS Euro Blue Chips B	DM	251.16
d CS Euro Finance Fd A	DM	224.99
d CS Euro Finance Fd B	DM	234.99
d CS Europa Bond A	DM	266.34
d CS Europa Bond B	DM	271.36
d CS Fixed I DM 8% 1/96	DM	103.43
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	101.92
d CS Fixed I SF 7% 1/96	SF	103.02
d CS Gold Valor	$	113.01
d CS Golden Bond A	FI	94.17
d CS Golden Bond B	FI	117.51
d CS Hispano Iberia Fd A	Pta	[illegible]
d CS Hispano Iberia Fd B	Pta	[illegible]
d CS Money Market Fd £	£	1849.36
d CS Money Market Fd $	$	1594.63
d CS Money Market Fd C$	C$	1073.70
d CS Money Market Fd DM	DM	1381.42
d CS Money Market Fd Ecu	Ecu	1065.07
d CS Money Market Fd Yen	Y	127885.00
d CS Oeko-protec A	DM	230.75
d CS Prime Bond A	DM	89.36
d CS Prime Bond B	DM	107.55
d CS Short-T. Bond $ A	$	99.43
d CS Short-T. Bond $ B	$	130.42
d CS Short-T. Bond DM A	DM	95.05
d CS Short-T. Bond DM B	DM	120.04
d CS Tiger Fund	$	622.55
d CSF Bonds	SF	74.75
d CSF International	SF	134.00
d Energie - Valor	SF	154.25
d Europe - Valor	SF	228.75
d Pacific - Valor	SF	142.75
d Ussec	SF	773.00
CSFB FUND MGMT Ltd (0481-715096)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	987.38
DIT INVESTMENT FFM		
d Concentra +	DM	42.46
d Int'l Rentenfond +	DM	74.71
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.883
d Income	$	14.698
INTERNATIONAL INCOME FUND		
w Long Term	$	33.3063
d Short Term A (Accum)	$	[illegible]
d Short Term A (Distr)	$	[illegible]
d Short Term B (Accum)	$	[illegible]
d Short Term B (Distr)	$	0.6476
ECU FUTURES PLC (44 71 225 3011)		
d Ecu plc Omega Fund	£	1.52
d Ecu plc OR Fund	£	1.27
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (008) 25 17 25		
w Elders Australia	A$	93.00
w Elders Int'l	SF	104.00
EQUIFLEX LIMITED		
w Europe A	FI	10.16
w North America A	FI	9.98
w UK Small Companies	£	5.16
EURO PACIFIC ADVISERS Ltd		
w Meteors	Y	117464.00
w Pacific Horizon Invt. Fd	$	2143.34
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pffl Hedged	$	11.01
d Balanced Pffl Unhedged	$	11.48
d Conv. Securities Pffl	$	8.81
d Discovery Fund	$	17.53
d Dollars Saving Trust	$	185.40
d Far East Fund	$	71.00
d Fid. Amer. Assets	$	148.48
m Fid. Amer. Values III Com	$	98.57
m Fid. Amer. Values IV	$	99.35
d Fid. Australia Fund	$	15.46
d Frontier Fund	$	26.47
d Global Ind Fund	$	14.75
d Global Selection Fund	$	13.66
d International Fund	$	15.38
d New Europe Fund	$	9.55
d Orient Fund	$	118.37
d Pacific Fund	$	343.16
d Special Growth Fund	$	36.71
d World Fund	$	72.46
FINAFUTURES FINLEY (1-809-322-5807)		
w Portfolio (Est.)	$	1.30
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.4779
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	119.58
w Gaia Hedge II	$	287.17
w Gaia Hedge III	$	94.98
m Gaia Guaranteed Cl. I	$	92.02
m Gaia Guaranteed Cl. II	$	97.53
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2514640		
d GAM (CH) America	SF	1607.00
d GAM (CH) Europe	SF	77.55
d GAM (CH) Mondial	SF	1294.00
d GAM (CH) Pacific	SF	1918.00
GAM TRADITION ANLAGEFONDS AG.		
d GAM Tradition	SF	995.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.478
d Asia Pacific Fund	$	2.151
d Australasian Fund	$	0.3059
d British	£	2.479
d Canadian Fund	C$	0.8578
d Eastern European Fd	DM	4.428
d Emerging Markets Fund	$	1.1440
d European Fund	DM	5.321
d Global Resources Fund	$	0.7149
d International Growth	$	2.433
d Japan Fund	Y	621.1
d Ecu Bond Fund	Ecu	0.9134
d Global Conv. Bond Fd	$	16.14
d International Bond	$	1.173
d Sterling Bond	£	1.0570
d Austr. Dollar Deposit	A$	1.011
d DM Deposit	DM	5.039
d French Franc Deposit	FF	10.89
d Sterling Deposit	£	1.014
d Swiss Franc Deposit	SF	5.039
d US$ Deposit	$	1.805
d Yen Deposit	Y	503.8
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Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.08
d Dollar bond	$	2.04
d European Bond	Ecu	1.02
d Global Bond	$	2.50
EQUITY PORTFOLIOS		
d Developing Markets	$	2.14
d Europe	Ecu	1.13
d France	FF	10.08
d International	$	2.12
d Japan	Y	206.00
d Natural Resources	$	2.48
d North America	$	2.30
d Pacific	$	2.20
d Singapore/Malaysia	S$	5.94
d Switzerland	SF	2.48
d United Kingdom	£	1.13
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.86
d Dollar Reserve	$	2.02
d French Franc Reserve	FF	10.12
d Sterling Reserve	£	1.02
d Yen Reserve	Y	200.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	375.97
w Scottish World Fund	$	201.1294
w State St. American	$	207.78
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.02
d Capital Rentinvest	$	130.33
d Rentinbel Distribution	LF	1056.00
d Rentinbel Capitalization	LF	11850.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	88.32
w (C) Genesee Opportunity	$	118.02
w (E) Genesee Balanced	$	106.76
GLOBAL ASSET MANAGEMENT		
11 Athol St.,Douglas,I.of Man 44-624-626527		
w GAM America Inc.	$	247.97
w GAM Arbitrage Inc.	$	229.75
w GAM ASEAN Inc.	$	175.16
w GAM Australia Inc.	$	116.83
w GAM Bond Fd Inc. £	£	110.89
w GAM Bond Fd Inc. DM	DM	91.88
w GAM Bond Fd Inc. SF	SF	81.07
w GAM Bond Fd Inc. US Ord.	$	115.41
w GAM Bond Fd Inc. US Spe.	$	137.25
w GAM Bond Fd Inc. Yen	Y	11439.00
w GAM Boston Inc.	$	322.04
w GAM Europe Fund	$	80.96
w GAM European Inc.	$	94.84
w GAM Franc-Val Inc.	SF	189.79
w GAM France Inc.	FF	1458.18
w GAM Global Fund	$	108.73
w GAM High Yield Inc.	$	94.38
w GAM Hong Kong Inc.	$	237.24
w GAM International Inc.	$	132.66
w GAM Japan Inc.	$	642.02
w GAM Mill-Mar Deferred Cl.	$	106.98
w GAM Mill-Mar Fd Inc Allocs	$	118.59
d GAM Mill-Mar Fd Trading	$	117.47
w GAM MillMar Fd IncGenEq	$	109.06
w GAM Money Mkts Fd £	£	103.72
w GAM Money Mkts Fd $	$	101.98
w GAM Money Mkts Fd DM	DM	101.93
w GAM Money Mkts Fd SF	SF	101.93
w GAM Money Mkts Fd Yen	Y	10992.00
w GAM North America Fund	$	115.49
w GAM Pacific Basin Fund	$	130.62
w GAM Pacific Inc.	$	545.00
w GAM Restr. Fund Inc.	$	132.67
w GAM Selection Inc.	$	358.94
w GAM Singap-Malay Inc.	$	260.07
d GAM Sterling Spec. Bd Fd	£	107.31
d GAM Swiss Fr Spec Bd Fd	SF	92.02
w GAM Tyche S.A. Class A	$	217.77
w GAM U.S. Inc.	$	194.90
w GAM Univ. Accumulation	DM	109.16
w GAM Univ. D-Mark Acc.	DM	112.17
w GAM Univ. D-Mark Inc.	DM	112.17
w GAM Univ. Income	$	109.16
w GAM Univ. Spain Inc.	SF	108.34
w GAM UT Inc.	$	408.44
w GAM Value Inc.	$	93.85
w GAM Whitethorn Fund Inc.	$	153.69
w GAM Worldwide Inc.	$	423.88
w GSAM Composite Inc.	$	239.95
GT MANAGEMENT PLC (44 71 220 4666)		
d G.T. ASEAN Fund	$	46.73
d G.T. Asia Fund	$	19.08
d G.T. Australia Fund	$	22.62
d G.T. Berry Japan Fund	$	29.75
w G.T. Biotech/Health Fd	$	18.22
d G.T. Bond Fund	$	16.89
d G.T. Deutschland Fund	$	11.70
d G.T. Dollar Fund	$	28.96
w G.T. Emerging Mkts Fd	$	9.16
w G.T. Euro Small Co Fd	$	32.45
d G.T. Europe Fund	$	31.27
w G.T. Global Small Co Fd	$	15.27
d G.T. Global Techno. Fd	$	18.82
d G.T. Hong Kong Fund	$	33.27
d G.T. Honshu Pathfinder	$	13.03
d G.T. Investment Fund	$	15.09
w G.T. Japan OTC Stocks Fd	$	11.33
w G.T. Japan Small Co Fd	$	15.77
w G.T. Korea Fund	$	5.67
w G.T. Newly Ind Countr Fd	$	28.98
r G.T. Technology Fund	$	44.37
d G.T. UK Small Companies	£	7.15
w G.T. US Small Companies	$	15.62
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.47
d Global Bond Fd	$	30.29
d Global High Inc Bd Fd	$	21.84
d Gilt and £ Bd Fd	£	10.154
d Euro High Inc Bd Fd	£	20.89
d Global Equity Fd	$	46.51
d American Blue Chip Fd	$	22.52
d Japan and Pacific Fd	$	76.65
d UK Fund	£	21.48
d European Fund	$	80.78
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	70.275
d Sterling Money Fund	£	22.167
d Swiss Franc Money Fund	SF	52.561
d US Dollar Money Fund	$	34.742
d Yen Money Fund	Y	7085.797
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
d H.S. Glbl Pffl £ Fix Int	£	10.34
d H.S. Glbl Pffl Eur Fix Int	DM	9.59
d H.S. Glbl Pffl Euro Eq	DM	8.75
d H.S. Glbl Pffl Glbl Bond	$	10.04
d H.S. Glbl Pffl Glbl Eq	$	8.87
d H.S. Glbl Pffl Glbl Mngd	$	9.23
d H.S. Glbl Pffl Jap Eq	Y	744.00
d H.S. Glbl Pffl N. Amer Eq	$	9.74
d H.S. Glbl Pffl Pac Bas Eq	$	9.25
d H.S. Glbl Pffl UK Equity	£	9.82
d H.S. Glbl Pffl UK Sm Co Eq	£	9.72
d H.S. Glbl Pffl US Sm Co Eq	$	8.84
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.82
d CSF (Balanced)	SF	30.32
d European Equity Fund	DM	18.17
d Int'l Bond Fund	$	12.96
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	20.30
d ITF Fd (Technology)	$	15.86
d O'seas Fd (N. America)	$	58.63
IAM , 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	634.89
w IAM Bonds Fd-Allem. B	DM	222.03
w IAM Bonds Fd Japon C	Y	10685.00
w IAM Bonds Fd Div. I	FF	533.29
w IAM Europe Global	Ecu	93.55
w IAM Europe Luxe	Ecu	90.44
w IAM Europe 90/10	Ecu	111.57
w IAM Europe 1992	Ecu	97.64
w IAM Europe du Sud	Ecu	89.86
w IAM Flexible Fund	Ecu	84.19
INTERSELEX GROUP		
d Int. America Sicav	$	18.72
d Int. Belgo Sicav	BF	2844.00
d Int. Europa Sicav	LF	6302.00
d Int. Pacific Sicav	$	99.89
d Int. World Distr. Sicav	$	93.68
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Amer. Inc & Growth	$	1.385
d Asia Super Growth Fund	$	12.69
d Asia Tiger Warrant	$	
d Dollar Mngd Curr	$	14.89
d Dollar Mngd Pffl	$	2.229
d European Warrant	$	
d Gold & Prec. Metals	$	0.788
d Gtd. N.W. 1994	$	8.15
d Int. High Income	$	2.493
d Japan Dollar Perf. Fund	$	3.259
d Jersey Gilt	£	0.1800
d Nippon Warrant Fund	$	11.33
d Okasan Global Strat	$	17.12
d Pioneer Markets	$	2.088 *
d Sterling Mngd Curr	£	16.73 *
d Sterling Mngd Pffl	£	1.718
d UK Growth	£	1.122
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.93
w Class B (Global Equity)	$	10.43
w Class C (Global Bond)	$	10.87
w Class D (Ecu Bond)	Ecu	10.22
JARDINE FLEMING , GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	23.96
d JF Far East Wrnt Tr.	$	9.36
d JF Glbl Conv. Tr.	$	11.06
d JF Hong Kong Trust	$	87.24
d JF Japan Sm. Co Tr.	Y	66408.00
d JF Japan Trust	Y	17775.00
d JF Malaysia Trust	$	10.37
d JF Pacific Inc. Tr.	$	81.32
d JF Thailand Trust	$	13.72
JULIUS BAER GROUP		
d Baerbond	SF	892.00
d Conbar	SF	1760.00
d D-Mark Baer Bond Fund	DM	981.00
d Dollar Baer Bond Fund	$	1132.00
d Emerging Europe Fund	DM	105.15
d Equibaer America	$	1927.00
d Equibaer Europe	SF	1485.00
d Europe Bond Fund	Ecu	100.47
d Liquibaer	$	1996.00
d SFR - BAER	SF	997.00
d Stockbar	SF	1961.00
d Swissbar	SF	2068.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1620.65
b Int'l Guaranteed Fund	$	1048.95
b Stonehenge Ltd.	$	1269.61
b The Gbl Asset Alloc Fd Ltd	$	952.72
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.03
d Emerging Asia Fund	Ecu	1.82
d European Fund	Ecu	1.80
d International Fund	Ecu	1.79
d Japanese Fund	Ecu	1.79
d Korsolitis World Fund	FM	10.58
d North American Fund	Ecu	2.30
d Pacific Fund	Ecu	1.72
LIPPO ASIA LIMITED		
w Java Fund	$	8.00
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073208/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	109.60
w Lloyds Int'l Europe +	SF	132.60
w Lloyds Int'l Growth +	SF	209.00
w Lloyds Int'l Income +	SF	262.00
w Lloyds Int'l N. America +	$	104.15
w Lloyds Int'l Pacific +	SF	175.40
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	20.15
m Sterling Class	£	5.41
m US Dollar Class	$	9.13
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	10.59
MAN INTERNATIONAL FUTURES		
m Alnbal Mint Gtd. Fund Ltd	$	187.31
m Athena Diversified Fut	$	10.09
m Athena Guaranteed Fut	$	9.63
m Ffime Mint Gtd Plc	$	123.38
m Mint Gtd Ltd - Aug 1995	$	12.08
m Mint Gtd Ltd - Dec 1994	$	14.75
m Mint Gtd Ltd - Jan 1994	$	16.72
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Spec Issue	$	21.41
m Mint Limited - Income	$	14.35
m Mint Limited - Ordinary	$	43.34
m Mint Se Res Ltd (BNP)	$	115.67
m Newcastle Guaranteed Ltd	$	12.47
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.65
d Multi-Curr. Bond Pffl Cl A	$	14.58
d Multi-Curr. Bond Pffl Cl B	$	14.58
d USA Income Portfolio	$	9.21
d US Federal Securities Fd		
d Category A	$	9.62
d Category B	$	9.99
d World Nat Res Pffl Sh A	$	11.09
d World Nat Res Pffl Sh B	$	10.96
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pffl		
d Category A	A$	13.13
d Category B	A$	13.22
d Canadian Dollar Pffl		
d Category A	C$	11.16
d Category B	C$	11.22
d Deutsche Mark Pffl		
d Category A	DM	10.36
d Category B	DM	10.43
d Pound Sterling Pffl		
d Category A	£	11.62
d Category B	£	11.68
d US Dollar Pffl		
d Category A	$	11.51
d Category B	$	11.49
d Yen Portfolio		
d Category A	Y	1033.00
d Category B	Y	1038.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.55
d Class B	$	10.44
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.69
d Class B	$	10.63
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.52
d Class B	$	9.28
EURO EQUITY PORTFOLIO		
d Class A	$	10.07
d Class B	$	10.01
MULTIMANAGER N.V.		
w American Growth Fd	$	10.36
w European Curr. Bond Fd	Ecu	10.17
w European Growth Fd	Ecu	10.99
m Futures Fd	$	9.44
w Japanese Growth Fd	Y	1108.00
NIMARBEN		
w Class A	$	211.35
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	FI	42.00
d NMB Euromix Growth Fd	LF	2.255
d NMB Real Estate Fund	FI	38.98
w The Brazil Fund	$	1.07
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.67
NOMURA INVEST BANKING (M.E.) E.C.		
d Nomura Gulf Fund	$	8.29
OBLIFLEX LIMITED		
w Multicurrency	$	24.33
w Dollar Medium Term	$	18.53
w Dollar Long Term	$	15.71
w Japanese Yen	Y	3420.00
w Pound Sterling	£	18.17
w Deutsche Mark	DM	13.40
w Dutch Florin	FI	13.61
w HY Euro Currencies	Ecu	11.43
w Swiss Franc	SF	10.83
w US Dollar Short Term	$	10.92
w HY Euro Curr Divid Pay	Ecu	10.40
w Swiss Multicurrency	SF	12.54
w European Currency	Ecu	14.07
w Belgian Franc	BF	100.18
w Convertible	$	11.32
w French Franc	FF	114.01
w Swiss Multi-Dividend	SF	9.03
w Canadian Dollar	C$	9.94
w Dutch Florin Multi	FI	11.54
w Swiss Franc Divid Pay	SF	10.40
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	135.61
w Olympia Securite	$	183.47
w Winch. Capital	$	102.10
w Winch. Frontier	$	257.99
w Winch. Fut. Olympia Star	$	104.93 *
w Winch. Hldg Int'l Madison	Ecu	1064.58
w Winch. Hldg Int'l Ser D	Ecu	1245.30
w Winch. Hldg Int'l Ser F	Ecu	1247.80
w Winch. Hldg US$	$	16.32
w Winch. Reser. Multi. Gvbd	$	14.07
PARIBAS-GROUP		
d Cortexa International	$	189.28
d Europhenix	Ecu	190.25
d Luxor	$	8.06
d Moneyflow	LF	10204.00
d Por US Treas. Bond Cl B	$	149.82
d Parbas-Rente A	LF	1263.00
d Parbas-Rente B	LF	1458.00
d Parinter Bond Fund	$	15.51
d Parinter Fund	$	220.94
w Parvest Obli-DM A	DM	1258.00
w Parvest Obli-DM B	DM	1404.00
w Parvest Obli-Dollar A	$	1201.84
w Parvest Obli-Dollar B	$	1408.90
w Parvest Obli-Franc A	$	1469.66
w Parvest Obli-Franc B	$	1469.66
w Parvest Obli-Gulden A	FI	1031.87
w Parvest Obli-Gulden B	FI	1182.21
d Parvest Obli-Sterling	£	117.04
w Parvest Obli-Yen A	Y	112519.00
w Parvest Obli-Yen B	Y	122789.00
PERMAL GROUP		
b Drakkar Growth	$	2263.47
b EuroMir (Ecu) Ltd.	Ecu	1114.84
b Media Ltd	$	902.49
b Nascol Ltd	$	1629.43
w Updyke Ltd	$	275.67
b Value N.V.	$	1983.08
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	31.16
w Asian Selection Fd N.V.	FI	30.35
w DP Amer. Growth Fd N.V.	$	29.95
w Environment Growth Fund	FI	52.95
w Eur. Growth Fund N.V.	FI	60.55
w Japan Diversified Fund	$	45.25
w Leveraged Cap Hold	$	370.56
w Tokyo Pac. Hold. N.V.	$	226.57
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Conqueror	$	100.55
d Prism Fut. Fd (EFF)	$	300.81
d PTJ	$	108.64
d Rainbow	$	123.00
PUTNAM		
d Emerging Hlth Sc. Trust	$	28.83
w Putnam Em. Info. Sc. Trust	$	18.74
d Putnam Glob. High Growth	$	13.45
d Putnam High Inc. GNMA Fd	$	9.02
d Putnam Int'l Fund	$	11.99
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	FI	180.30
d Rodamco	FI	53.80
d Rolinco	FI	77.10
d Rorento	FI	64.50
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	165.33
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.363
w RBC Canadian Fd Ltd +	C$	13.72
w RBC European Fund +	£	12.42
w RBC Far East & Pac. Fd +	$	41.72 *
w RBC Int'l Bond Fund Ltd +	$	13.71
w RBC Int'l Capital Fund +	$	55.26 *
w RBC Mngd Currency Fd +	$	42.65
w RBC North America Fd +	$	14.83
SAFRA REPUBLIC HOLDING		
w Republic (Gssey) $ Inc Fd	$	9.89
w Republic Gem Fund	$	102.68
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.27
w Equity Int'l Inc	$	11.45
w Equity Global	$	1.36
w Equity Far East	$	2.05
w Equity Gold	$	0.66
w Equity Japan	Y	122.00
w Equity Nordic	$	1.40
w Equity U.K.	£	1.23
w Equity Continental Europe	$	1.36
w Equity Mediterranean	$	1.03
w Equity North America	$	1.44
w Bond Int'l Acc	$	9.36
w Bond Int'l Inc	$	6.70
w High Income Acc	$	1.30
w High Income Inc	$	1.02
w Bond Sweden	SKr	17.90
w Bond DEM	DM	0.98
w Bond Dollar	$	1.10
w Multicurrency	$	1.33
w Enskilda Int'l Bond	$	100.18
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	12.91
w SF Bonds B Germany	DM	23.98
w SF Bonds C France	FF	95.88
w SF Bonds D Switz	SF	20.98
w SF Bonds E G.B.	£	9.35
w SF Bonds F Japan	Y	1675.00
w SF Bonds G Europe	Ecu	13.37
w SF Bonds H World Wide	$	13.19
w SF Bonds J Belgium	BF	618.00
w SF Eq. K North America	$	13.37
w SF Eq. L W. Europe	Ecu	13.05
w SF Eq. M Pacific Basin	Y	1514.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	12.59
w SF Eq. Q Gold Mines	$	9.87
w SF Eq. R World Wide	$	12.44
w SF Short Term S France	FF	129.75
w SF Short Term T Eur.	Ecu	12.73
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1002.57
w S.I.F. France Distrib	FF	1002.57
w S.I.F. GB Capital	£	112.74
w S.I.F. GB Distrib	£	112.74
w S.I.F. Japan Capital	Y	14284.00
w S.I.F. Japan Distrib	Y	14284.00
w S.I.F. US Capital	$	171.66
w S.I.F. US Distrib	$	171.66
w S.I.F. World Capital	$	138.21
w S.I.F. World Distrib	$	138.21
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	118.77
w SAM Strategy Inc	$	96.12
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
b Neptune Maritime Fund	$	8.01
b SHB Bond Fund	$	48.09
w Svenska Sel. Fd Amer Sh.	$	13.84
w Svenska Sel. Fd Germany	DM	8.62
d Svenska Sel. Fd Int'l Bd Sh.	$	11.08
w Svenska Sel. Fd Int'l Sh.	$	49.93
w Svenska Sel. Fd Japan	Y	541.15
d Svenska Sel. Fd Nordic Sh.	$	10.29
w Svenska Sel. Fd Pacif Sh.	$	4.45
w Svenska Sel. Fd S/T Ass Sh.	$	10.53
w Svenska Sel. Fd Swed Bds.	SKr	1013.77
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	303.31
d Anglo Valor	£	195.43
d Asia Portfolio	SF	550.87
d Convert Bond Selection	SF	94.81
d D-Mark Bond Selection	DM	105.62
d Dollar Bond Selection	$	132.46
d Ecu Bond Selection	Ecu	97.90
d Florin Bond Selection	FI	110.26
d France Valor	FF	1718.86
d Germania Valor	DM	449.84
d Gold Portfolio	$	299.90
d Iberia Valor	Pta	51038.00
d Ital Valor	Lit	406782.00
d Japan Portfolio	Y	31214.00
d SBC £ MMF	£	2223.59
d SBC 100 Index Fund	SF	1064.00
d SBC DM Short A/B	DM	1043.85
d SBC Ecu MMF	Ecu	2911.60
d SBC Euro Stock	Ecu	156.80
d SBC Sfr Bond A	SF	1060.95
d SBC Sfr Bond B	SF	1103.84
d SBC US$ MMF	$	6460.73
d SBC Yen MMF	Y	529327.00
d Sterling Bond Selection	£	102.78
d Sw. Foreign Bond Selection	SF	99.81
d Swissvalor	SF	345.50
d Universal Bond Selection	SF	74.00
d Universal Fund	SF	104.27
d Yen Bond Selection	Y	10788.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	10.39
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.78
d Class A-2	$	10.53
d Class A-3	$	9.97
d Class B-1	$	9.63
d Class B-2	$	10.38
INCOME PORTFOLIO		
d Class A	$	10.77
d Class B	$	10.70
TERMINVEST Tel : 48.70.92.80		
m Dual Futures Fd Cl D Units	$	106.03
m Galaxy Futures Fund Ltd	$	110.11
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.45
w Global Access Fund	$	9.65
d Pacif Invt Fd SA £	£	9.45
d Pacif Invt Fd SA DM	DM	28.00
d Pacif Invt Wrnt Fd SA £	£	4.45
d Pacif Invt Wrnt Fd SA DM	DM	13.18
d Thor. Lift Dragons Fd Ltd	$	22.04
d Thornton HK Gateway Fd	$	17.11
d Thornton Int'l Opp. Fd	$	1.71
d Thornton Japan Fund Ltd	$	30.28
d Thornton Orient Inc Fd Ltd	$	22.85
w Thornton Phil. Redev. Fd	$	23.15
d Thornton Tiger Fd Ltd	$	38.68
NEW TIGER SEL. FUND		
d Indonesia	$	7.17
d Malaysia	$	9.79
d Thailand	$	10.01
TYNDALL INTERNATIONAL Bermuda Ltd		
Tel: 809 292 2760		
d American Spec. Sits	$	50.21
d Eurobond	$	38.93
d Mortgage	C$	14.57
d Overseas	$	26.48
d Tiger	$	44.03
TYNDALL INTERNATIONAL Jersey Ltd		
Tel : 0534 37331		
d Gilt	£	590.50
d Mngd Currency Dollar	$	1.845
d Mngd Currency Sterling	£	116.48
UEBERSEEBANK Zurich		
d B - Fund	SF	983.26
d E - Fund	SF	531.16
d J - Fund	SF	349.45
d M - Distribution	SF	94.68
d M - Fund	SF	1042.72
d UBZ Euro-Income Fund	SF	9.56
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	40.00
d Bond-Invest	SF	58.25
d Brit-Invest Shares	SF	748.00
d D-Mark-Invest Bonds	DM	199.40
d Dollar-Invest Bonds	$	113.10
d ESPAC Spanish Shares	SF	198.00
d Eurit	SF	324.50
d Fonsa Swiss Shares	SF	208.00
d Francit Shares	SF	195.00
d Germac Shares	SF	213.00
d Globinvest Shares	SF	105.50
d Gold Invest Shares	SF	188.00
d Holland-Invest Shares	SF	228.00
d Itac Shares	SF	189.50
d Japan-Invest Shares	SF	1284.00
d Sima (stock price)	SF	234.00
d Skandinavien-Invest	SF	234.00
d UBS Money Mkt Invest	£	1030.63
d Yen-Invest Bonds	Y	82695.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	32.45
d Unirak	DM	76.90
d Unirenta	DM	36.50
d Unizins	DM	106.50
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.54
d Universal Cdn. Equity	C$	10.43
d Universal Cdn. Resource	C$	4.46
d Universal American	C$	9.19
d Universal Pacific	C$	8.91
d Canada Guar. Mortgage Fd	C$	14.34
Other Funds		
r Actirelsance	FF	494.86
d Actifinance Int'l	$	1084.67
w Actifutures Ltd	$	1158.51
w Actigestion	FF	1310.23
w Activest Int'l	$	27.86
w Aquila International Fund	$	259.58
b Arlane	$	4848.83
d Asia Oceania Fund	$	9.17
m Associated Investors Inc.	$	770.07
b Atlantic Fund	$	74.23
r Australia Fund	$	16.86
w Balfour Maclaine Series 1	$	1817.68
w BDD Inv Fund-Ecu Bd	Ecu	5328.65
w BEM International	$	6.34
w Bergen Int'l Fund	$	11.30
w Bondselex-Issue Pr.	SF	182.55
m Cat Futures 1990 Fd Ltd	$	26.20
d CB German Index Fund	DM	117.92
w CFE Future Fd N.V.	$	50.86
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1482.00
d Colbert Court Terme	FF	1197.30
d Colbert Croissance	FF	74.86
d Colbert Finances	FF	116491.35
w Columbia Securities	FI	93.32
w Convert. Fd. Int'l A Cert.	$	17.01
w Convert. Fd. Int'l B Certs	$	59.00
w Cumber Int'l N.V.	$	218.92
w D. Witter Wld Wide Ivt Tst	$	25.81
w D.G.C.	$	218.35
w Daiwa Japan Fund	Y	8349.00
w Diso Income Fund	FR	39.55
d Dreyfus America Fund	$	19.09
w Dumelux Amerique	$	1038.67
w Dumelux Asie Pacifique	$	1030.67
w Dumelux Bonds Plus	$	1034.36
w Dumelux Europe	Ecu	1047.38
w Dumelux France	FF	6282.52
w Dumelux Opportunit	$	1030.67
m Dumenil Arbitrage Fd NV	$	714.92
w Ees Overseas Fund Ltd	$	1108.08
d Emi Belg. Ind. Plus (A)	BF	8891.00
d Emi Belg. Ind. Plus (B)	BF	8891.86
d Emi France Ind. Plus (A)	FF	854.19
d Emi France Ind. Plus (B)	FF	854.19
d Emi Germ. Ind. Plus (A)	DM	84.33
d Emi Germ. Ind. Plus (B)	DM	84.33
d Emi UK Index Plus (A)	£	99.17
d Emi UK Index Plus (B)	£	99.17
w Espir. Sto Inv M Sth Eur Fds	$	9.97
w Esprit Sicav	Ecu	1214.86
d Euroaud	FF	1020.84
d Europe 1992	$	9.89
d Europe Obligations	Ecu	80.02
w F.I.T. Fund FF	FF	119.99
w F.M.P. Portfolio	$	0.5271
w Fairfield Int'l Ltd	$	156.15
w Fairfield Sentry Ltd	$	215.95
w Fairfield Strat. Ltd	$	62.15
m Fatum Fund	$	850.82
w First Eagle Fund	$	37635.07
m First Frontier Funds	$	85.14
w FL Trust Switzerland	SF	92.41
d Fonditalia	$	79.18
w Forselex Issue Pr.	SF	148.65
d Force Cash DM Sicav	DM	5219.00
d Force Cash Ecu Sicav	Ecu	2654.93
d Force Cash FF Sicav	FF	15813.15
d Force Cash US$ Sicav	$	3106.81
d Forexfund Limited	$	9.33
w Formula Selection Fd	SF	65.59
d Frankl-Trust Effekten Fd	DM	150.40
d Frankl-Trust Interzins	DM	39.67
m Gems Progressive Fd Ltd	$	1075.17
w George V Inv. Bond F.	$	21.99
m German Sel. Associates	DM	1572.87
d Green Line France	FF	653.82
w Hasenbichler Com AG	$	1423.00
w Haussmann Hldgs. N.V.	$	352.55
d Hentsch T.F.	SF	10778.00
w Hestia Funds	$	148.38
w Horizon Fund	$	1795.43
w Ibex Holdings Ltd	SF	175.32
w IFDC Japan Fund	Y	31380.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	27.42
m Intercross Fund Ltd	$	150.78
d Interfund SA	$	42.28
w Intermarket Fund	$	468.82
w Intersec SA	$	3772.54
d Invesla DWS	DM	67.70
d Investmentor Fund	$	106.86
m J Capel Guaranteed Fund	$	10.16
w Japan Pacific Fund	$	220.29
m Japan Selection Asses.	Y	10552.00
w Japan Selection Fund	$	227.50
d JJ Placement	FF	12647.25
w JWH Worldwide Fund	$	9.83
d Kenmar Guaranteed	$	10.39
w Kenmar Int'l - B	$	11397.00
d Kenmar L/C	$	9.41
m Key Hedge Fund Inc	$	109.77
w Kleinwort Bens. Jap. Fd	$	218.00
d KML-II H. Yield	$	590.84
w Korea Growth Trust	$	31.52
w LACO International	$	5.50
w Leuml Val. Francaises	FF	998.21
m London Portfolio G'td. I	$	88.71
m London Portfolio G'td. II	$	8.39
w Luxfund	$	113.91
m Lynx Sel. Holdings	SF	117.95
m Maritime Fund Int'l Ltd	$	929.45
w Mat Growth ESCF	DM	20.17
w Mat Growth USCF	$	11.89
w Matterhorn Offshore Fd	$	9775.90
w MBE Japan Fund	LF	2068.00
m MCM Int. Limited	$	143.78
d Mediolanum Sel. Fd	$	37.83
w Moore Global Invts. Ltd	$	2186.08
d NCA Fund	$	10.82
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.06
m NMT Asian Sel. Portfolio	$	195.25
w NMT Citadel Bond	SF	115.69
m NMT Nostec Portfolio	$	129.43
d Nomura-Cap Int'l Eq Fd	$	14.86
d Nordmix	Lit	11735.00
m Nova Plus Fund I Ltd	$	1050.00
w Noveurope	Ecu	2820.94
m NSP F.I.T. Ltd	$	10.10
m Oppenheimer U.S. Arb.	$	129.54
w Optimum Fund	$	1335.47
m Overlook Performance	$	1511.89
d Pacific Nies Fund	$	7.29
w PAM Futures Trad	$	445.75
w Pancurri Inc.	$	186.79
m Paragon Fund Limited	$	10.35
w Plurivest International	FF	113.76
d Precision Fd Ltd	$	77.90
d Profinvest S.A.	DM	1083.86
w Prosp. LH. Inc. P.F.	$	3.37
w Puget-Mohe Barclays Pac.	$	177.40
w Quantum Fund N.V.	$	15072.05
m Quark Int'l Trad Prog	$	
d SAGA Court Terme	FF	1227.82
d SAGA France Sicav	FF	454.10
d SAGA Long T. Capital	FF	1137.38
d SAGA Pacifique	FF	1070.89
d SAGA Perspectives	FF	1076.80
d SAGA Premiere	FF	1214.86
w Samurai Portfolio	SF	288.60
d Sanyo Kle. Spain Fd	$	11.06
d Sarakreek Holding n.v.	$	18.50
d Saturn Fund	$	1133.04
d SCI / Tech. SA Luxembourg	$	18.83
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.34
m Securefund 2000 Ltd	$	5.00
m SLH Guar. F.F.I.	$	1054.36
w SP International SA	$	5929.30
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1858.00
w Techno Growth Fund	SF	57.14
d Templeton Global Inc.	$	9.85
d The Petrus Fund Ltd	$	1.03
w Thema M-M Futures	$	985.55
m TIIC (OTC) Jap. Fd Sicav	$	13.41
w Transpacific Fund	Y	29089.00
d Triton Offshore Class A	$	258.06
d Triton Offshore Class B	$	242.69
d Tudor B.V.I. Futures LTD	$	7559.09
d Turquoise Fund	$	209.20
m Tweedy Browne (UK) n.v.	$	1336.23
w Tweedy Browne n.v. Cl A	$	3759.41
w Tweedy Browne n.v. Cl B	$	1724.22
d Uni Bond Fund	Ecu	1674.18
r Uni Capital Fund	Ecu	1217.76
d Unico Equity Fund	DM	61.96
d Unico Inv. Fund	DM	69.89
m Unifrad SUS	$	1088.35
m Unifrad FF	FF	11285.14
m Unifrad SF	SF	1109.07
d Univers Bonds	DM	145.00
w Ursus Int'l Ltd	$	8498.00
w Vanderbilt Assets	$	16.55
m Victor Futures Fund	$	223.21
w Wilier Asian Fund	$	10.40
w Willerbond Capital	$	14.59
d Win Global Fd Bd Pffl	Ecu	102.56
d Win Global Fd Eq Pffl	Ecu	109.64
d Win Global Fd Res. Pffl	SF	203.44
d World Balanced Fund S.A.	$	12.36
w Worldwide Securities	$	38.50
w Worldwide Special	$	849.72
m Zweig Int'l Ltd S/S	$	11408.00

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Gooden and Mets Settle for 2d Best

By Joe Sexton
New York Times Service

PORT ST. LUCIE, Florida — The New York Mets have ended weeks of intense and emotional negotiations by signing Dwight Gooden, one of the most luminous stars in the team's history, to a three-year contract extension that will give him the second-highest average annual salary in baseball.

In seven seasons, Gooden has a record of 119-46; his winning percentage of .721 is the highest ever for a pitcher with at least 100 victories. Loaded with performance bonuses as well as "unique aspects," the deal guarantees the right-hander a total of $15.45 million and works out to $5.15 million a year.

In February, Roger Clemens, the Boston right-hander, signed a four-year contract extension worth $21.521 million; his average annual salary is $5.38 million.

Gooden, 26, "is the heart and soul of the club," said Al Harazin, the Mets' executive vice president. "And that's not an idle line. It's how people in our clubhouse feel. It's a unique contract for a unique player."

The guaranteed particulars include a $2 million signing bonus, a 1992 base salary of $4 million, a 1993 salary of $5 million and a 1994 salary of $3.7 million.

The deal also provides Gooden $250,000 for each of the three seasons for the right to produce and use him in commercial videos, a provision devised by the Mets over the weekend and the one that clinched the deal.

Moreover, the contract provides for $250,000 a year in bonuses based on innings pitched. If earned, they could raise the value of the extension to $16.2 million.

"The beauty of the deal is that it can be perceived in different ways by different people," said Harazin, who negotiated with Gooden and his agent.

"We'd like to think we stood up for things we believed in. I'm sure Dwight feels he did, too."

Last month, after contract talks had all but collapsed, Gooden threatened to break off negotiations and file for free agency at the end of the coming season. But on Monday he said he was delighted with the deal and bore no ill will toward the organization for the length of the bargaining.

"To them, it's a business, and so you can't blame them for having tried to get me for as cheap as possible," said Gooden. "They did what they felt they had to do.

"There were points where it was tough. There were things said. I was unhappy with the way things were going. But in my heart, I wanted to be with the Mets. Things worked out. You still, though, have to go out and perform."

■ 'No Way, but . . .'

Greg Pacelko, who heard the news as he poured a beer behind the bar at Charlie O's on 33d Street in Manhattan, summed up the feelings of many Mets fans when he said, with qualifications, "There is no way Gooden deserves that kind of money," The New York Times reported.

Pacelko, 35, said, "I don't think a pitcher should earn more money than a guy who goes out there and plays every day. But I don't blame Gooden for asking for it, because he knew he could get it. Hey, if someone offered me an extra $100,000 to tend bar around the corner, I'd be out of here in a hurry."

Up the street at Toots Shor, Tony Trovocchio, a 47-year-old postal worker, said, "I think Gooden is going to help the Mets, and I think he deserves the money.

"But who gets the next big contract? And how long will it be before these crazy salaries ruin the game of baseball?"

Richard Drew/The Associated Press

Gooden, signing the three-year, $15.45 million deal in Florida, got a big smile from Al Harazin, the Mets' executive vice president.

Maradona Joins Family In Argentina

Compiled by Our Staff From Dispatches

ROME — Diego Maradona, faced with a possible two-year suspension from Italian soccer for testing positive for cocaine use, flew home Tuesday to Argentina.

Before he boarded the 2 A.M. Alitalia flight to Buenos Aires his manager, Marcos Franchi, said in a statement that Maradona, 30, who is captain of the Napoli team and the Argentine national team, was not fleeing from justice.

Maradona tested positive after an Italian league match March 17. He is also involved in a paternity suit and an investigation by Naples police and prosecutors into a suspected drug and prostitution ring.

A "precautionary" suspension for drug use was imposed at a meeting Tuesday of the league's disciplinary board. It is to meet again Saturday, when punishment ranging from a suspension of six months to two years could be imposed.

Under Italian soccer rules, suspension is mandatory in cases of positive drug tests.

Maradona, who signed with Napoli in 1984 for a record transfer fee of $12 million, arrived at the airport in his Ferrari and refused to talk to reporters. Franchi, speaking for Maradona, said, "This is not an escape. As far as the sporting sentence is concerned we are confident and this is why in Italy we need only our lawyers now."

Officials of the Naples club, who did not want to be identified, said Maradona's lawyer had advised him against leaving Italy before the league's disciplinary commission ruled on the drug test.

His Argentine wife, Claudia; their daughters, Dalmita and Jannina, and other relatives flew to Buenos Aires on Sunday night.

In a message to his fans that was given to the Italian news agency Ansa, Maradona suggested he was the victim of an "obscure plan" and said he wanted to go home to Argentina "to rediscover the necessary tranquility in a more serene atmosphere and far from the center of so many tensions."

Maradona tested positive following the Napoli-Bari league match March 17. The results of the tests were made official Friday following a second and final check.

His lawyer, Enzo Maria Siniscalchi, indicated that the defense will insist that he did not take cocaine as a performance-enhancing drug.

(AP, Reuters)

Maradona, Ardiles: Contrasts

International Herald Tribune

LONDON — In the end, even in sport, education counts for something. And Tuesday, as Diego Maradona scuttled out of Naples, his countryman, Osvaldo Ardiles, began a new challenge in a more enduring European harmony.

They are Argentina's two most famous soccer exports, men of diminutive physique but worldly stature. Ardiles, at 5 feet, 6½ inches (1.67 meters), is slightly the taller and, though Maradona was always the one blessed with genius, Ardiles has more between his ears. So, as Maradona becomes shunned as if everything he represents is contaminated, Ardiles is the better bet to capitalize on life after playing.

It was preordained. Maradona, a streetwise urchin of Buenos Aires slum living, discovered almost in infancy that what he could do playing for the Little Onions excited rich men so much they would lie and cheat to own him. Instinctively he, and his agents, exploited and were exploited to the tune of career earnings exceeding $40 million.

Rob Hughes

The aging, battered onion now gives off an odor that is by no means all of his own making. While it wafts up from the den of Naples, consider the contrast of Ardiles, who is from ranch country around Cordoba and also learned to master a soccer ball in the streets. But "Ossie" was never allowed to give his all to it until he had qualified, like his father and brother before him, to practice law.

Thus, while Maradona is accused of almost every conceivable sin of Neapolitan low life, Ardiles is probably unique among soccer folk, listing Aristotle (for his logic) as his historical influence. Chess master and committed Catholic family man, Ardiles also draws from Graham Greene, Jorge Luis Borges, Leonardo da Vinci, Mozart and the Beatles.

Without full contemplation, perhaps, the phrase "breath of fresh air" circulated around England's northeast this week when Ardiles was hired to manage Newcastle United. The club is a sleeping giant in the heartland of soccer territory, where the game is as engrained as coal dust beneath a miner's finger nails.

Having a sophisticated mind and a fortune invested in land back in Cordoba are of no consequence to Newcastle people. What is important is that Ardiles, the former midfield creator for the Tottenham Hotspurs and Argentina's World Cup team, harness their passion and build a team in his image.

It is a remarkable appointment, a tribute to the way Ardiles has for 13 years, barring a short span either side of the Argentine-British War, sustained such goodwill in his adopted second nation.

CONVERSELY, so soured is the love-hate relationship between Maradona and Italy that he is unlikely to return for anything other than enforced legal proceedings.

We might expect Ardiles, with his erudition, to have penned a prophecy of what might befall the genius with whom he shared some 40 international matches. Back in 1983, in his first autobiography, Ardiles wrote:

"I like Maradona, but feel sorry for him. The price Diego Maradona paid for riches and world fame at 21 was the sacrifice of his youth. He's been in the public eye from boyhood and has never had the chance to be anonymously young and foolish.

"Maradona today is a corporation, a commodity of which someone always wants something extra. It is a tragedy because he is not an extrovert but a sensitive kid who would be happier out of the spotlight; a worrier who is scared of personal failure."

Some may recall my less forgiving condemnations of Maradona's cheating on the field. I suppose I never could accept that such a wonderful artist, who could transcend his sport with quite unforgettable joy, should stoop to deliberately throwing himself to the ground in search of unearned penalties and free kicks.

Perhaps we should share his blame. Perhaps it is unreasonable to ask that a man play always with the enthusiasm, the fantasy, of a child and yet offer him neither protection nor correction.

What kind of a "game" breeds such macho destroyers as Andoni Goicoches, the Butcher of Bilbao who has, encased in glass in his living room, the boots with which he so viciously hacked Maradona's left ankle that, to this day, the ligaments are vulnerable?

What kind of leadership do we get from FIFA, whose general secretary, Sepp Blatter, in 1986 condoned Maradona's "hand of God" goal — Blatter said it was not Maradona's job to admit what the referee failed to see — yet denounced Maradona as stupid, bad, an idiot beyond belief, for alleging that the 1990 World Cup draw was fixed?

Befoul the game, by all means, but don't you dare cast aspersions on the administration.

Even the church lost faith in Maradona after he foolishly called on Neapolitans to cheer for Argentina against Italy at the last World Cup. Soon afterward the player whom the Pope has granted personal audiences was denounced by the Vatican newspaper as unbefitting a sporting hero.

AND is there not a double standard in the drug issue? Traces of cocaine appear to be the final shame in Maradona's career. Yet this is a player whose adolescent body was knowingly built up on steroids, and whose ankle, knees and back have been regularly pumped full of painkilling drugs to enable him to play when clearly it was harmful to do so.

When Maradona hobbles into a premature middle age, will the conscience of all those doctors who injected him be clear? He swears he has taken no performance enhancing drug. And, indeed, cocaine is an abuse of the system rather than a stimulant.

But the biggest single distinguishing factor between Ardiles and Maradona is to be seen rather than heard. Seldom have I witnessed a man so out of love with his job, let alone his sport, than Maradona at training. He was often sullen, surly, late or absent.

Ardiles, now 38, still cannot wait for training to start. He is at the ground an hour before the players, waiting to throw himself around more like a mascot allowed a day with the stars than their boss.

"There is not a substitute to playing," he says with enthusiasm. "Really, there is nothing, nothing more enjoyable. O.k., football has its problems, but basically if you love the game it will give you everything."

I wonder if ever it dawns on Argentina's president, Carlos Saúl Menem, that, when he bestowed on Maradona the title of "sporting ambassador" for all the world, he chose the wrong little Argentine?

Rob Hughes is on the staff of the Sunday Times.

■ Sánchez Leaving Real Madrid in June

Injured Mexican star Hugo Sánchez said Tuesday he would leave Real Madrid in June and the team's doctor said the goal-scoring striker could miss the rest of the season because of a knee injury, The Associated Press reported from Madrid.

Sánchez, 32, has been Spain's scoring champion in five of the last six seasons, getting a record 38 goals last season as Real won its fifth-straight league title.

4 Pricey Veterans Out on the Street

The Associated Press

For Steve Balboni, Ron Kittle, Andres Thomas and Terry Puhl, the price was not right.

All four were released Monday as major league teams continued to cut veterans with big contracts.

The New York Yankees put Balboni, 34, on waivers and must pay off the remaining $1.1 million on his guaranteed contract.

"I appreciate what he's done for the Yankees over the years," said the team's general manager, Gene Michael. "It's a tough business, though. We know that."

Balboni was guaranteed $900,000 in 1990 and $900,000 in 1991. The Yankees had an option for 1992 at $1.1 million with a guaranteed $200,000 buyout.

Kittle, the American League rookie of the year in 1983 when he hit 35 home runs and drove in 100 runs for Chicago, was let go by Cleveland. The Indians also cut outfielder Stan Jefferson.

Thomas had a $650,000 contract with Atlanta. Because the Braves let him go early, they instead owe the shortstop $107,000. Puhl was released by the New York Mets.

In Washington, the White House confirmed that President George Bush will attend the Texas Rangers' season opener Monday against the Milwaukee Brewers in Arlington, Texas. George W. Bush, the president's son, is a managing general partner of the Rangers.

Bush is scheduled to visit Houston on Sunday to confer with President Carlos Salinas de Gortari of Mexico and will travel north Monday for a speech in Dallas.

In other moves, Boston traded reliever Rob Murphy to Seattle and Montreal sent outfielder Otis Nixon to Atlanta. Three players were put on the 15-day disabled list: Ken Griffey Sr. of Seattle, Charlie Hough of the Chicago White Sox and Pascaul Perez of the Yankees.

Hough, who has bone spurs in his right foot, was put on the list retroactive to March 29, making the 43-year-old knuckleballer eligible to play April 13, five days after the team's opener.

The Pittsburgh Pirates, meanwhile, made more efforts to trade All-Star Bobby Bonilla, without success. The team's general manager, Larry Doughty, said he talked to all but two National League teams Monday and planned to speak to all the American League teams about Bonilla, who is unhappy with progress on a new contract.

"I threw it out" to determine the interest in Bonilla, "and there weren't any great offers out there," Doughty said. "If we don't get any, we'll keep him all season and get an amateur draft pick for him."

BOOKS

THE NOVEL

By James A. Michener. 464 pages. $23. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Jonathan Yardley

"THE art of making a true German rice pudding," James A. Michener will have us know, "lies in starting with the right proportions of uncooked rice and rich milk; at the beginning it looks very watery, but as it bakes and the excess liquid vanishes in steam, the milk, eggs and sugar combine magically into one of the choicest custards of all cuisines. But what makes the German pudding so wondrous to the taste is the intermixing of caramelized crust and the raisins into the custard. A union like that does not happen accidentally."

Ah, Michener! Here he is only eight paragraphs into this, his 33d book, and already he's giving us one of those exercises in humorless didacticism that are his stock in trade.

Ten pages later and we come to Herman Zollicoffer's farm, at the rear of which "rested a collection of five enormous rocks, huge boulders really, shoved there forty thousand years ago, when ice shields reached down from Canada to cover much of what is now Pennsylvania."

Yes, it's back to geology class with "Rocks" Michener, and before the 450 pages of this ghastly book are over it's also back to English class and history class and agriculture class and, every other page or so, cooking class.

Ah, Michener! Some years ago I was invited to review one of his novels and seized the opportunity to say a few words on his behalf: to point out the earnestness that underlies his inert prose, his refusal to pander to prurience, his appeal to the enduring American appetite for knowledge.

Michener for years had taken a pounding in literary quarters; the man and his devoted readers deserved to be given their due, and I'm glad I did it. But "The Novel" offers no opportunities for charity. It is that rare and wonderful creature, a genuinely dreadful book, utterly devoid of redeeming qualities, at once richly self-satisfied and astonishingly, uproariously inept.

It is presented to us as an inside look at the publishing industry — perhaps indeed the inside look — but in fact it is Michener's apologia pro vita sua, an unpleasantly self-serving and defensive portrait of the popular novelist as folk hero. Its central figure, Lucas Yoder, though different from his creator in certain minor professional and personal specifics, is clearly Michener to the core, "an honest workman," "a primitive artist, totally self-directed and impervious to criticism," "ancient history but a man of character."

Yet if Lucas Yoder is "impervious to criticism," why does "The Novel" seem to be nothing so much as a protracted, concerted effort to get the last word in against Michener's critics? Its ostensible purpose is to show us how a novel makes its way from writer to publisher to critic to reader, but in truth that is abandoned almost as soon as it's begun; whatever small drama there might be in the story of Yoder's eighth novel is forfeited in Michener's obsessive determination to portray Lucas Yoder — and hence himself — as literary man of the people, as a writer so in touch with the American grain that not merely is he impervious to criticism, he's immune to it.

This portrait is painted in numerous scenes, all of them exceptionally embarrassing for the reader who must suffer through them.

Make no mistake about it: "The Novel" is exhibitionism pure and simple, and in all respects a shabby, demeaning performance.

Jonathan Yardley is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	HEARTBEAT, by Danielle Steel	1	6
2	THE DRUID OF SHANNARA, by Terry Brooks	2	3
3	THE EAGLE HAS FLOWN, by Jack Higgins	3	3
4	COLD FIRE, by Dean R. Koontz	5	10
5	THE PLAINS OF PASSAGE, by Jean M. Auel	6	24
6	THE FIRM, by John Grisham	8	3
7	MAGIC HOUR, by Susan Isaacs	7	8
8	FORGIVING, by LaVyrle Spencer	4	7
9	DAMAGE, by Josephine Hart		1
10	CIRCLE OF FRIENDS, by Maeve Binchy	9	10
11	THE SECRET PILGRIM, by John le Carré	10	12
12	THE STORIES OF EVA LUNA, by Isabel Allende		3
13	POSSESSION, by A.S. Byatt	15	15
14	THE WITCHING HOUR, by Anne Rice	11	20
15	BATTLEGROUND, by W. E. B. Griffin	14	10

NONFICTION

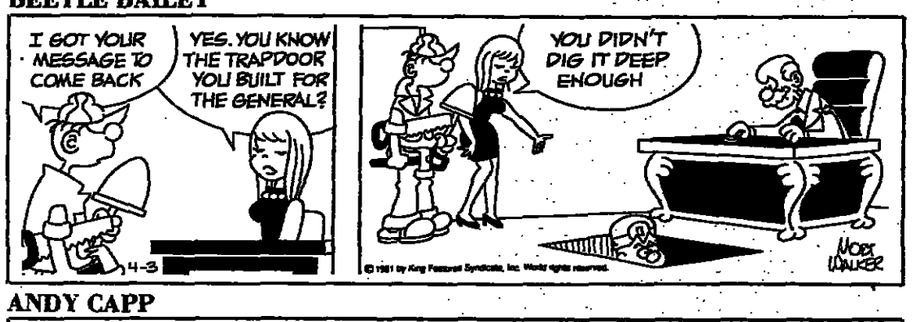
1	IRON JOHN, by Robert Bly	1	19
2	AND THE SEA WILL TELL, by Vincent Bugliosi with Bruce B. Henderson	2	7
3	YOU'LL NEVER EAT LUNCH IN THIS TOWN AGAIN, by Julia Phillips		1
4	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	5	34
5	THE PRIZE, by Daniel Yergin	3	9
6	THE NEXT CENTURY, by David Halberstam	4	4
7	THE CIVIL WAR, by Geoffrey C. Ward with Ric Burns and Ken Burns	6	25
8	RIDERS ON THE STORM, by John Deasmore	9	2
9	A LIFE ON THE ROAD, by Charles Kuralt	7	20
10	MILLIE'S BOOK, as dictated to Barbara Bush	8	27
11	THE SPIRITUAL LIFE OF CHILDREN, by Robert Coles	12	11
12	THE NEW RUSSIANS, by Hedrick Smith	11	11
13	DARKNESS VISIBLE, by William Styron	10	23
14	PATRIMONY, by Philip Roth	13	10
15	THE JAPAN THAT CAN SAY NO, by Shintaro Ishihara	16	7

ADVICE, HOW-TO AND MISCELLANEOUS

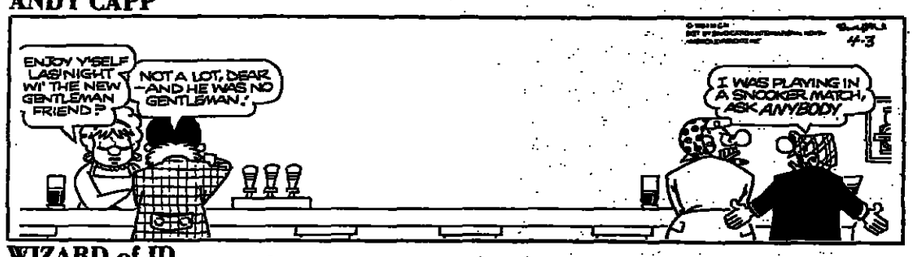
1	HOMECOMING, by John Bradshaw	1	33
2	FINANCIAL SELF-DEFENSE, by Charles J. Givens	2	17
3	WEALTH WITHOUT RISK, by Charles J. Givens	3	104
4	WHERE'S WALDO? by Martin Handford	6	21
5	THE GREAT WALDO SEARCH, by Martin Handford	5	65

PEANUTS

BEETLE BAILEY



ANDY CAPP



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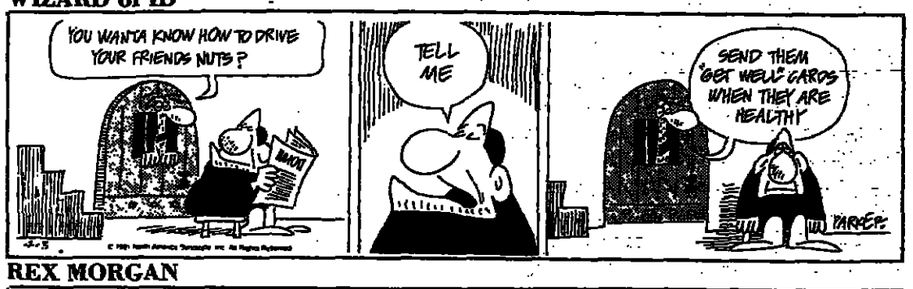
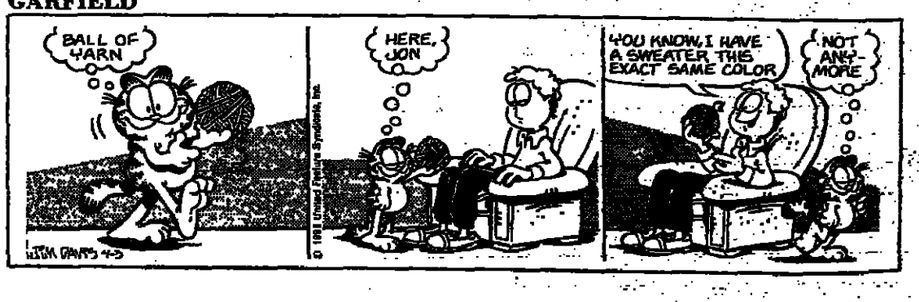
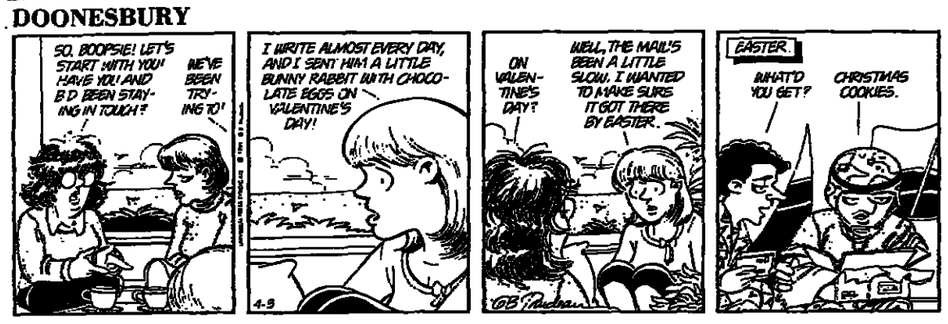


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"I THOUGHT I'D CALL YOU EARLY WHILE THE PHONE LINES WERE FRESH, MR. WILSON."

JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OONNI

GANGI

IMLYRG

DISPUT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "_____"

(Answers tomorrow)

Yesterday's Jumbles: SOXTY WHOSE ISLAND MUSKET
Answer: On a date it's seldom amiss . . . TO KISS A MISS

BLONDIE

At Long Last, Duke Becomes the King of College Basketball

Jayhawks Lack Only Finish

By Steve Berkowitz
Washington Post Service

INDIANAPOLIS — As the losers filed off the court, their path took them past a corner of the stands filled with their fans, standing and cheering.

"Jayhawks! Jayhawks!" the spectators cried. And when the coach, Roy Williams, made his way toward the tunnel, the chant of "Roy! Roy!" arose.

It was as if Kansas had completed a storybook ride from the masses of the unranked to a national championship. But the faces of Williams and his players, as well as the scoreboard, told the real story: Kansas 65, Duke 72.

The Kansas players didn't seem to notice the throng. They either stared straight ahead or looked down at the floor. Williams also was tight-lipped — until just before he disappeared from view. And then he raised his left hand in acknowledgment. He knew what the fans were saying. It had been a tremendous season, a tremendous run that lacked only a tremendous finish.

"I'm extremely proud of the guys in the Kansas locker room," Williams said later. "What they've done down the stretch the last three weeks has been amazing. Defeating North Carolina, Indiana and Arkansas — the two-, three- and four-ranked teams in the country — is something I hope those kids will always remember."

What complaints the Jayhawks had were about their offense. A 52 percent shooting team, they shot just 41.5 percent. Their only worse outing was their first-round tournament game against New Orleans, when they made 41.4 percent.

It was one thing that they shot inconsistently from afar, but they also made only 7 of 13 lay-ups or tip-ins in the first half. They were not much better in the second.

"It was just one of those games," said forward Richard Scott, who made three of nine shots — nearly all from 10 feet (3.04 meters) or closer. "We had been shooting the ball well during the tournament, and we were getting our shots tonight. They just wouldn't go in the hole."

Junior forward Alonzo Jamison, the secret offensive weapon for Kansas during the tournament, was 1-for-10 from the field.

The Jayhawks attributed their lack of productivity to a combination of their own problems and Duke's aggressive defense.

Williams did his best to get his team going. With 8:30 to play, he replaced all five of the players who were on the court. That didn't work. Neither did changing defenses from the usual man-to-man to zone and traps. Duke shot 56 percent — the best by any Kansas opponent this season.

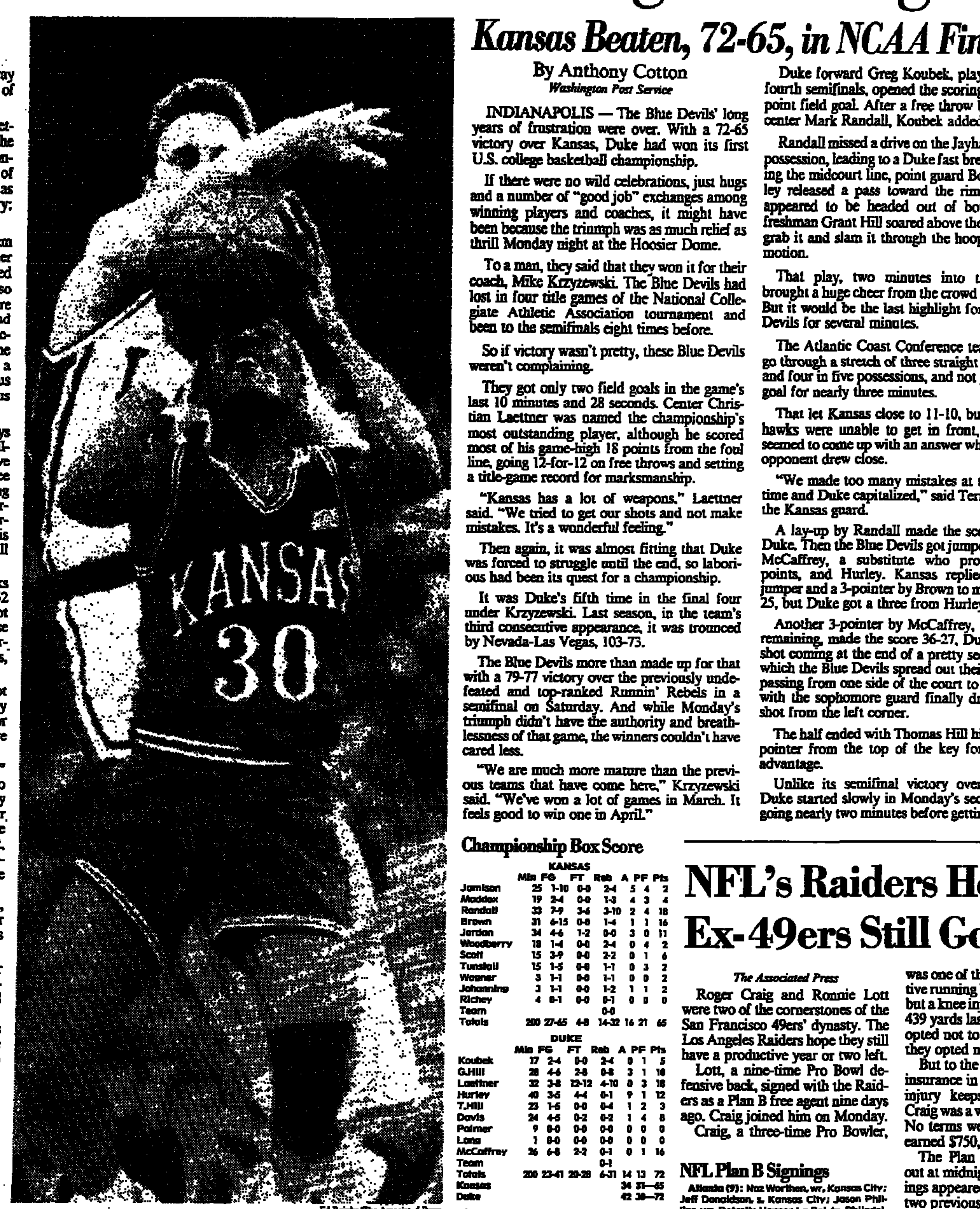
"They seemed to have an answer for everything we tried," Williams said. "As much as it was Kansas not doing the things it had to do to win, it was also a case of Duke executing very well."

NCAA Champions

1991 — Duke 72, Kansas 65;
1990 — UNLV 103, Duke 73; 1989 — Michigan 80, Seton Hall 79, OT; 1988 — Kansas 83, Oklahoma 79; 1987 — Indiana 74, Syracuse 73; 1986 — Louisville 72, Duke 69; 1985 — Villanova 66, Georgetown 64; 1984 — Georgetown 84, Houston 75; 1983 — North Carolina State 54, Houston 52; 1982 — North Carolina 63, Georgetown 62; 1981 — Indiana 63, North Carolina 50;
1980 — Louisville 59, UCLA 54; 1979 — Michigan State 75, Indiana State 64; 1978 — Kentucky 94, Duke 88; 1977 — Marquette 67, North Carolina 59; 1976 — Indiana 86, Michigan 68; 1975 — UCLA 92, Kentucky 85; 1974 — North Carolina State 76, Marquette 64; 1973 — UCLA 87, Memphis State 66; 1972 — UCLA 81, Florida State 76; 1971 — UCLA 68, Villanova 62;
1970 — UCLA 80, Jacksonville 69; 1969 — UCLA 92, Purdue 72; 1968 — UCLA 78, North Carolina 55; 1967 — UCLA 79, Dayton 64; 1966 — Texas Western 72, Kentucky 65; 1965 — UCLA 91, Michigan 80; 1964 — UCLA 98, Duke 83; 1963 — Loyola, Ill. 60, Cincinnati 58, OT; 1962 — Cincinnati 71, Ohio State 59; 1961 — Cincinnati 70, Ohio State 65, OT;
1960 — Ohio State 75, California 55; 1959 — California 71, West Virginia 70; 1958 — Kentucky 84, Seattle 72; 1957 — North Carolina 54, Kansas 53, 3OT; 1956 — San Francisco 83, Iowa 71; 1955 — San Francisco 77, La Salle 63; 1954 — La Salle 92, Bradley 76; 1953 — Indiana 69, Kansas 68; 1952 — Kansas 80, St. John's 63; 1951 — Kentucky 68, Kansas State 58;
1950 — CCNY 71, Bradley 68; 1949 — Kentucky 46, Oklahoma State 36; 1948 — Kentucky 58, Baylor 42; 1947 — Holy Cross 58, Oklahoma 47; 1946 — Oklahoma A&M 43, North Carolina 40; 1945 — Oklahoma A&M 49, NYU 45; 1944 — Utah 42, Dartmouth 40, OT; 1943 — Wyoming 46, Georgetown 34; 1942 — Stanford 53, Dartmouth 38; 1941 — Wisconsin 39, Washington State 34; 1940 — Indiana 60, Kansas 42; 1939 — Oregon 46, Ohio State 34.

Tournament MVPs

1991 — Christian Laettner, Duke.
1990 — Anderson Hunt, UNLV; 1989 — Glen Rice, Michigan; 1988 — Danny Manning, Kansas; 1987 — Keith Smart, Indiana; 1986 — Pervis Ellison, Louisville; 1985 — Ed Pinckney, Villanova; 1984 — Patrick Ewing, Georgetown; 1983 — Akeem Olajuwon, Houston; 1982 — James Worthy, North Carolina; 1981 — Isiah Thomas, Indiana;
1980 — Darrell Griffith, Louisville; 1979 — Earvin Johnson, Michigan State; 1978 — Jack Givens, Kentucky; 1977 — Butch Lee, Marquette; 1976 — Kent Benson, Indiana; 1975 — Richard Washington, UCLA; 1974 — David Thompson, North Carolina State; 1973 — Bill Walton, UCLA; 1972 — Bill Walton, UCLA; 1971 — Howard Porter, Villanova-x;
1970 — Sidney Wicks, UCLA; 1969 — Lew Alcindor, UCLA; 1968 — Lew Alcindor, UCLA; 1967 — Lew Alcindor, UCLA; 1966 — Jerry Chambers, Utah; 1965 — Bill Bradley, Princeton; 1964 — Walt Hazzard, UCLA; 1963 — Art Heyman, Duke; 1962 — Paul Hogue, Cincinnati; 1961 — Jerry Lucas, Ohio State;
1960 — Jerry Lucas, Ohio State; 1959 — Jerry West, West Virginia; 1958 — Elgin Baylor, Seattle; 1957 — Wilt Chamberlain, Kansas; 1956 — Hal Lear, Temple; 1955 — Bill Russell, San Francisco; 1954 — Tom Gola, La Salle; 1953 — B.H. Born, Kansas; 1952 — Clyde Lovellette, Kansas; 1951 — None selected;
1950 — Irwin Dambrot, CCNY; 1949 — Alex Groza, Kentucky; 1948 — Alex Groza, Kentucky; 1947 — George Kaftan, Holy Cross; 1946 — Bob Kurland, Oklahoma A&M; 1945 — Bob Kurland, Oklahoma A&M; 1944 — Arnold Ferrin, Utah; 1943 — Ken Sailors, Wyoming; 1942 — Howie Dallmar, Stanford; 1941 — John Kotz, Wisconsin;
1940 — Marvin Huffman, Indiana; 1939 — None selected
x-MVP award vacated by action of the NCAA after the tournament.



Ed Reinke/The Associated Press

Bobby Hurley put a lid on Kansas' guard, Adonis Jordan, as Duke's defense repeatedly turned back the Jayhawks' rallies.

Kansas Beaten, 72-65, in NCAA Final

By Anthony Cotton
Washington Post Service

INDIANAPOLIS — The Blue Devils' long years of frustration were over. With a 72-65 victory over Kansas, Duke had won its first U.S. college basketball championship.

If there were no wild celebrations, just hugs and a number of "good job" exchanges among winning players and coaches, it might have been because the triumph was as much relief as thrill Monday night at the Hoosier Dome.

To a man, they said that they won it for their coach, Mike Krzyzewski. The Blue Devils had lost in four title games of the National Collegiate Athletic Association tournament and been to the semifinals eight times before.

So if victory wasn't pretty, these Blue Devils weren't complaining.

They got only two field goals in the game's last 10 minutes and 28 seconds. Center Christian Laettner was named the championship's most outstanding player, although he scored most of his game-high 18 points from the foul line, going 12-for-12 on free throws and setting a title-game record for marksmanship.

"Kansas has a lot of weapons," Laettner said. "We tried to get our shots and not make mistakes. It's a wonderful feeling."

Then again, it was almost fitting that Duke was forced to struggle until the end, so laborious had been its quest for a championship.

It was Duke's fifth time in the final four under Krzyzewski. Last season, in the team's third consecutive appearance, it was trounced by Nevada-Las Vegas, 103-73.

The Blue Devils more than made up for that with a 79-77 victory over the previously undefeated and top-ranked Runnin' Rebels in a semifinal on Saturday. And while Monday's triumph didn't have the authority and breathlessness of that game, the winners couldn't have cared less.

"We are much more mature than the previous teams that have come here," Krzyzewski said. "We've won a lot of games in March. It feels good to win one in April."

Duke forward Greg Koubek, playing in his fourth semifinals, opened the scoring with a 3-point field goal. After a free throw by Kansas center Mark Randall, Koubek added a tip-in.

Randall missed a drive on the Jayhawks' next possession, leading to a Duke fast break. Crossing the midcourt line, point guard Bobby Hurley released a pass toward the rim; the ball appeared to be headed out of bounds, but freshman Grant Hill soared above the basket to grab it and slam it through the hoop in a one motion.

That play, two minutes into the game, brought a huge cheer from the crowd of 47,100. But it would be the last highlight for the Blue Devils for several minutes.

The Atlantic Coast Conference team would go through a stretch of three straight turnovers and four in five possessions, and not get a field goal for nearly three minutes.

That let Kansas close to 11-10, but the Jayhawks were unable to get in front, as Duke seemed to come up with an answer whenever its opponent drew close.

"We made too many mistakes at the wrong time and Duke capitalized," said Terry Brown, the Kansas guard.

A lay-up by Randall made the score 22-20, Duke. Then the Blue Devils got jumpers by Bill McCaffrey, a substitute who provided 16 points, and Hurley. Kansas replied with a jumper and a 3-pointer by Brown to make it 26-25, but Duke got a three from Hurley.

Another 3-pointer by McCaffrey, with 3:40 remaining, made the score 36-27, Duke — the shot coming at the end of a pretty sequence in which the Blue Devils spread out their offense, passing from one side of the court to the other with the sophomore guard finally drilling the shot from the left corner.

The half ended with Thomas Hill hitting a 3-pointer from the top of the key for a 42-34 advantage.

Unlike its semifinal victory over UNLV, Duke started slowly in Monday's second half, going nearly two minutes before getting its first points. Kansas, meantime, tallied two field goals, the second on a lay-up by Randall.

When Randall scored again from in close, the Duke lead was 44-40. The Kansas crowd again roared and got even louder when Laettner picked up his third foul of the contest. But the Blue Devils responded, with McCaffrey sinking a jumper and then another 3-pointer to put his team ahead 51-43.

Duke's advantage grew to 10 points when junior Brian Davis slammed home another alley-oop pass from Hurley. Following a Kansas miss, Davis missed two free throws, but Duke did get a 12-point edge when McCaffrey hit a breakaway lay-up with 10:28 left to make the score 59-47.

When Hurley made two free throws at the 8:30 mark, the lead was 14. It would get no closer than five.

Gary Hershorn/Reuters

Mike Krzyzewski: The fifth time was best.

Championship Box Score

KANSAS

	Min	FG	FT	Reb	A	PF	Pts
Jamison	25	1-10	0-0	2-4	5	4	2
Maddox	19	2-4	0-0	1-3	4	3	4
Randall	33	7-9	3-6	3-10	2	4	18
Brown	31	6-15	0-0	1-4	1	1	16
Jordan	34	4-6	1-2	0-0	3	0	11
Woodberry	18	1-4	0-0	2-4	0	4	2
Scott	15	3-9	0-0	2-2	0	1	6
Tunstall	15	1-5	0-0	1-1	0	3	2
Wagner	3	1-1	0-0	1-1	0	0	2
Johanning	3	1-1	0-0	1-2	1	1	2
Richey	4	0-1	0-0	0-1	0	0	0
Team				0-0			
Totals	200	27-65	4-8	14-32	16	21	65

DUKE

	Min	FG	FT	Reb	A	PF	Pts
Koubek	17	2-4	0-0	2-4	0	1	5
G.Hill	28	4-4	2-8	0-8	3	1	10
Laettner	32	3-8	12-12	4-10	0	3	18
Hurley	40	3-6	4-4	0-1	9	1	12
T.Hill	23	1-5	0-0	0-4	1	2	3
Davis	24	4-5	0-2	0-2	1	4	8
Palmer	9	0-0	0-0	0-0	0	0	0
Lang	1	0-0	0-0	0-0	0	0	0
McCaffrey	26	6-8	2-2	0-1	0	1	16
Team				0-1			
Totals	200	23-41	20-28	6-31	14	13	72

Kansas	34	31	—65
Duke	42	30	—72

3-point goals: Kansas 7-18 (Brown 4-11, Jordan 2-2, Randall 1-1, Richey 0-1, Tunstall 0-1, Jamison 0-2); Duke 6-18 (McCaffrey 2-3, Hurley 2-4, T.Hill 1-1, Koubek 1-2).

NFL's Raiders Hoping Ex-49ers Still Golden

The Associated Press

Roger Craig and Ronnie Lott were two of the cornerstones of the San Francisco 49ers' dynasty. The Los Angeles Raiders hope they still have a productive year or two left.

Lott, a nine-time Pro Bowl defensive back, signed with the Raiders as a Plan B free agent nine days ago. Craig joined him on Monday.

Craig, a three-time Pro Bowler, was one of the NFL's most productive running backs in the late 1980s, but a knee injury limited him to just 439 yards last season and the 49ers opted not to protect him — just as they opted not to protect Lott.

But to the Raiders, seeking some insurance in case Bo Jackson's hip injury keeps him from playing, Craig was a worthwhile investment. No terms were announced, but he earned $750,000 last year.

The Plan B signing period ran out at midnight Monday, and signings appeared to be down from the two previous years.

In 1989, the first year of Plan B free agency, 619 players were eligible and 229 changed teams. Last year, with 490 eligible, 184 changed. This year, 518 were eligible and only 114 signings were announced.

"You have to be realistic about Plan B," said Bobby Beathard, general manager of the San Diego Chargers. "You're signing people who either someone else didn't want or didn't think enough to protect them."

More players also are staying with their own clubs.

"I think they are recognizing that the grass isn't always greener," said Jim Finks, the New Orleans Saints' president.

NFL Plan B Signings

Atlanta (9): Nate Worthen, wr, Kansas City; Jeff Donaldson, s, Kansas City; Jason Phillips, wr, Detroit; Harper Le Bel, te, Philadelphia; Benji Roland, dl, Tampa Bay; Mike Williams, wr, Dallas; Rich Karlis, k, Cincinnati; Tracey Eaton, s, Phoenix; Pat Chaffey, rb, Phoenix.

Buffalo (2): David Bavaro, lb, Phoenix; Brent Tucker, ss, Houston.

Cincinnati (1): Alex Gordon, lb, L.A. Raiders.

Cleveland (11): Charles Arbuckle, te, New Orleans; John Rienstra, og, Pittsburgh; Matt Stover, k, N.Y. Giants; Rob Woods, ot, Kansas City; Vince Newsome, s, L.A. Rams; Richard Brown, lb, San Diego; David Brandon, lb, San Diego; Brian Hansen, p, New England; Mike Lansford, k, L.A. Rams; Todd Philcox, qb, Cincinnati; Lee Rouson, rb, N.Y. Giants.

Dallas (3): Odie Harris, db, Tampa Bay; Alfredo Roberts, te, Kansas City; Alan Veingrad, t, Green Bay.

Denver (3): Charles Dimry, cb, Atlanta; Crawford Ker, g, Dallas; Robert Perryman, rb, New England.

Detroit (5): Michael Graybill, dt, Phoenix; Melvin Jenkins, cb, Seattle; Frank Pillow, wr, Tampa Bay; Eugene Riley, te, Indianapolis; Sean Vanhorse, cb, Miami.

Green Bay (7): Roland Mitchell, cb, Atlanta; Louis Cheek, ol, Philadelphia; Kurt Larson, lb, Indianapolis; Allen Rice, rb, Minnesota; Mike Tomczak, qb, Chicago; Ventson Donelson, cb, New England; Derrick Douglas, rb, Tampa Bay.

Houston (3): Rick Graf, lb, Miami; Richard Johnson, wr, Detroit; John Hagy, s, Buffalo.

Indianapolis (2): Travis Davis, t, New Orleans; Cedric Figaro, lb, San Diego.

L.A. Raiders (7): Stefon Adams, wr, Miami; O'Brien Alston, lb, Indianapolis; Roger Craig, rb, San Francisco; Vencie Glenn, s, San Diego; Bruce Klostermann, L.A. Rams; Ronnie Lott, db, San Francisco; Joel Patten, t, San Diego.

L.A. Rams (7): Sammy Lilly, cb, San Diego; Gerald Robinson, de, San Diego; Glenell Sanders, lb, Chicago; Rodney Thomas, db, Miami; Karl Wilson, de, Miami; Tony Zendejas, k, Houston; Mosi Tatupu, rb, New England.

Miami (6): Louis Cooper, lb, Kansas City; Ned Bolcar, lb, Seattle; Charles Henry, tight end, Dallas; Terry Price, de, Chicago; Eric Sievers, te, New England; Don Smith, rb, Buffalo.

Minnesota (9): Mike Hammerstein, dt, Cincinnati; Greg Manusky, lb, Washington; Carl Mims, cb, Buffalo; Jaime Morris, rb, New England; James Pruitt, wr, Miami; Mark Vanderbeek, lb, Indianapolis; Wayne Walker, wr, San Diego; Solomon Wilcots, s, Cincinnati; Felix Wright, s, Cleveland.

New England (3): Ivory Joe Hunter, rb, Indianapolis; Victor Jones, rb, Houston; Hugh Millen, qb, Atlanta.

N.Y. Jets (5): John Booty, de, Miami; Mike Brim, cb, Minnesota; Bobby Houston, lb, Houston; R.J. Kors, s, Seattle; Bill Pickel, dt, L.A. Raiders.

Philadelphia (2): John Booty, db, N.Y. Jets; Dennis McKnight, ol, San Diego.

Phoenix (5): Sidney Coleman, lb, Tampa Bay; Greg Davis, k, Atlanta; Jeff Faulkner, de, Indianapolis; Derek Hill, wr, Pittsburgh; Tyronne Stowe, lb, Pittsburgh.

Pittsburgh (3): Ron Heard, wr, San Diego; Rob McGovern, lb, Kansas City; Willie Wyatt, dt, Tampa Bay.

San Diego (10): Darren Carrington, cb, Detroit; Bob Gagliano, qb, Detroit; Bobby Humphery, db, L.A. Rams; Troy Kyles, wr, N.Y. Giants; Mark May, ot, Washington; Chris Pike, dt, Cleveland; Harry Swayne, t, Tampa Bay; Garland Thaxton, lb, Atlanta.

San Francisco (6): Steve Brown, cb, Houston; Roy Foster, g, Miami; Darrin Jordan, lb, L.A. Raiders; Dave Whitmore, db, N.Y. Giants; Todd Bowles, s, Washington; Chris Washington, lb, Phoenix.

Tampa Bay (1): Jamie Lowson, fb, New England.

Washington (3): Terry Hoage, s, Philadelphia; John Settle, rb, Atlanta; Matt Millen, lb, San Francisco.

WLAF Ratings On TV Improve

New York Times Service

NEW YORK — Sunday's second weekly national telecast of a World League of American Football game by ABC Sports drew an overnight rating of 3.1 with a 10 share, according to ABC officials.

The game between the New York/New Jersey Knights and the London Monarchs, played in London, showed a half-point improvement over the previous week's 2.6 rating for the Knights' game in Barcelona.

One point in the ratings represents 931,000 homes. The share represents the percentage of people who were watching television at the time.

On March 24, the WLAF almost matched the rating of an NBC Sports telecast of a National Basketball Association game between the Detroit Pistons and the San Antonio Spurs, which drew a 3.1 rating.

But the Knights-Monarchs game was trounced by a 7.2 rating for NBC's telecast Monday of the Boston Celtics-Chicago Bulls game, which the Celtics won in double overtime.

Barcelona, Frankfurt Win

The Associated Press

MONTREAL — The Barcelona Dragons silenced the largest crowd yet to see a game played by the World League of American Football.

As 53,238 in Olympic Stadium watched, the Dragons rallied Monday night behind Scott Erney's two touchdown passes to Gene Taylor and spoiled the Machine's home debut, 34-10.

The game, in the second week of the WLAF's existence, marked the return of professional football to Montreal. The Alouettes of the Canadian Football League drew just over 9,000 for a playoff game Nov. 9, 1986, against the Toronto Argonauts and folded shortly thereafter.

To roars of encouragement from the crowd, the Machine (1-1) scored its 10 points in the first 11 minutes. But Taylor caught touchdown passes of 21 and 5 yards; Paul Palmer and Lydell Carr ran for touchdowns and Barcelona (2-0) got two field goals from Massimo Manca.

The Frankfurt Galaxy spoiled the home opener of the San Antonio Riders before a crowd of 18,432 in 22,500-seat Alamo Stadium with four goal-line stands in the final five minutes of a 10-3 victory. Frankfurt (1-1) stopped runs by Undra Johnson from inside the 2-yard line each time.

Frankfurt got the game's only touchdown on Mike Perez's 36-yard pass to Cedric Gordon early in the third quarter.

SIDELINES

Barkley Partially Tore Ligament

NEW YORK (NYT) — An examination has revealed that Charles Barkley, the Philadelphia 76ers' high-scoring, outspoken forward, suffered a partial tear of a ligament in his left knee and will be sidelined for a minimum of two weeks.

"Barkley will be examined periodically over that span," Jack McPhilemy, the 76ers' team doctor, said Monday, "and, based on the evaluations and the progress he makes during the rehabilitation program, that will determine when he would return."

McPhilemy said there was a possibility that Barkley, who injured the medial collateral ligament Sunday, could be back for the final week of the National Basketball Association's regular season, which ends April 21.

4 More Albanian Players Defected

PARIS (Reuters) — Four members of the Albanian national soccer team which played an international match in Paris on Saturday defected in France after the match, the sports daily l'Equipe reported Tuesday.

Thus, seven of the 16 players who left Albania last Thursday did not return, with three having defected Friday during a stopover in Switzerland.

● Walter Meeuws, fired after eight months as coach of the Belgian national team, has been dismissed by Sint Truiden after the club won only one point in its last four matches. *(AP)*

● Last summer's World Cup attracted a record-breaking average of 513 million television viewers per game, FIFA said Tuesday, nearly doubling the viewership of the 1986 World Cup, mainly because of a sharp increase in the number of sets in China and Africa. *(AP)*

For the Record

Bob Murdoch, named coach of the year nine months ago, was fired Monday by the Winnipeg Jets, one of only five clubs in the 21-team NHL to miss the playoffs. *(AP)*

Mike McCallum of Jamaica defeated Patrizio Kalembay, a Zairean-born Italian, on a split decision to retain his WBA middleweight title Monday night in Monte Carlo. *(AP)*

French challenger Oklaoma II was reinstated Tuesday in Saturday's Grand National steeplechase after a bureaucratic mixup. *(Reuters)*

The 1991 Tour of the European Community cycling race has been canceled after the main sponsor, the Luxembourg television station RTL, pulled out. *(Reuters)*

Quotable

● The late Red Grange, on why he never took up golf: "Golf lacks something for me. It would be better if once in a while someone came up from behind and tackled you just as you were hitting the ball."

SCOREBOARD

TRANSACTIONS

BASEBALL

American League

BOSTON—Traded Rob Murphy, pitcher, to Seattle for Mike Gardiner, pitcher. Optioned Mike Gardiner and Daryl Irvine, pitchers, and Phil Plantier, outfielder, to Pawtucket, International League. Sent Mo Vaughn, first baseman; Mike Brumley, infielder-outfielder; Tony Fossas, pitcher; and Todd Pratt, catcher, to Pawtucket. Waived Josias Manzanillo, pitcher.

CHICAGO—Put Charlie Hough, pitcher, on 15-day disabled list, retroactive to March 29.

CLEVELAND—Put Stan Jefferson and Ron Kittle, outfielders, on waivers to give them unconditional releases.

MILWAUKEE—Sent Tim McIntosh, catcher, and Brian Fisher and Jeff Kaiser, pitchers, to minor-league camp for reassignment. Released Rick Wrona, catcher, and Mike Campbell, pitcher.

N.Y. YANKEES—Put Pascual Perez, pitcher, on 15-day disabled list. Waived Steve Balboni, infielder, to give him unconditional release.

OAKLAND—Sent Reggie Harris, Johnny Guzman and Joe Slusarski, pitchers; Troy Afenir, catcher; Doug Jennings, outfielder, and Dann Howitt, infielder, to minor-league camp for reassignment.

SEATTLE—Put Ken Griffey Sr., outfielder, on 15-day disabled list.

TEXAS—Sent Jim Poole, pitcher, to minor-league camp for reassignment.

National League

ATLANTA—Acquired Otis Nixon, outfielder, and Boi Rodriguez, third baseman, from Montreal for Jimmy Kremers, catcher, and player to be named later. Put Andres Thomas, shortstop, on waivers to give him unconditional release. Optioned Tony Castillo, pitcher, and Andy Tomberlin, outfielder, to Richmond, International League. Sent Jerry Willard, catcher, to minor-league camp for reassignment.

CHICAGO—Put Hector Villanueva, catcher, on 15-day disabled list. Waived Dave Clark, outfielder, and Domingo Ramos, infielder. Optioned Dave Pavlas, pitcher, to Iowa, American Association.

CINCINNATI—Returned Gus Polidor, infielder, to minor league camp.

MONTREAL—Put Brian Barnes, pitcher, on 15-day disabled list. Optioned Kent Bottenfield, pitcher, to Indianapolis, AA. Sent Bret Barberie and Wilfredo Cordero, infielders; Joe Siddall, catcher; and Eric Bullock, outfielder, to minor-league camp for reassignment. Waived Mike Aldrete, infielder-outfielder.

N.Y. METS—Put Terry Puhl, outfielder, on waivers to give him unconditional release.

PITTSBURGH—Optioned Jeff Richardson, infielder, and Cecil Espy, outfielder, to Buffalo, American Association. Assigned Ty Gainey and Jeff Schulz, outfielders, to Buffalo, AA. Traded Steve Carter, outfielder, to Chicago for Gary Varsho, outfielder. Waived Jay Tibbs, pitcher.

ST. LOUIS—Waived Alex Trevino, catcher. Sent Rosheal Cormier and Mike Milchin, pitchers, to minor-league camp for reassignment.

SAN DIEGO—Signed Ed Romero, infielder, to contract with Las Vegas, PCL. Sent Rafael Valdez, pitcher, to Las Vegas. Waived Calvin Schiraldi, pitcher. Optioned Jeremy Hernandez and Jose Melendez, pitchers, to Las Vegas, PCL. Sent Dann Bilardello, catcher, and Pat Clements, pitcher, to minor-league camp for reassignment.

SAN FRANCISCO—Signed Darnell Coles, infielder-outfielder, to Phoenix, PCL. Optioned Francisco Oliveras, pitcher, and Darren Lewis, outfielder, to Phoenix. Waived Tony Perezchica, infielder. Released Gary Eave and Jose Alvarez, pitchers, from Phoenix. Optioned Mark Dewey, pitcher, and Craig Colbert, infielder, to Phoenix.

BASKETBALL

National Basketball Association

CHICAGO—Suspended Stacey King, forward, one game without pay for missing practice.

NEW YORK—Put Gerald Wilkins, guard, on injured list. Activated Jerrod Mustaf, forward, from injured list.

FOOTBALL

National Football League

CLEVELAND—Signed Joe Morris, running back; Ed Cunningham, offensive tackle; Fulton Johnson, wide receiver; Billy Smith and Ralph Stephens, punters. Released Bryan Wagner, punter, and Jerry Kauric, kicker.

DETROIT—Signed Melvin Jenkins, cornerback.

HOUSTON—Traded Jason Grimsley, linebacker, to Miami for third-round draft choice.

MIAMI—Acquired John Grimsley, linebacker, from Houston for 1991 third-round draft pick.

SEATTLE—Signed Marcus Cotton, linebacker, and Kevin Thompson, safety.

HOCKEY

National Hockey League

NHL—Suspended Los Angeles coach Tom Webster for four games and fined him $5,000 for fighting in March 24 game against Calgary. Suspended Doug Gilmour and Tim Hunter of Calgary for two games each and fined Gilmour $500 for their actions. Fined Joel Otto of Calgary $500.

N.Y. RANGERS—Sent Jeff Bloemberg, defenseman, to Binghamton, American Hockey League.

SAN JOSE—Announced affiliation agreement with Kansas City, International Hockey League.

ST. LOUIS—Recalled Alain Raymond, goaltender, from Nashville, Eastern Coast Hockey League.

WINNIPEG JETS—Fired Bob Murdock, coach.

COLLEGE

AMERICAN INTERNATIONAL—Ed Shea, men's soccer coach, resigned. Named Randy Mercer men's lacrosse coach.

MICHIGAN STATE—Named Ed Zaunbrecher quarterbacks coach and Kip Waddell defensive line coach.

MOREHOUSE—Named Craig Cason football coach.

NORTHEASTERN—Don McKenney, men's hockey coach, resigned.

RUTGERS—Named Mark Deal running back coach; and Phil Zacharias outside linebackers coach.

PRINCETON—Named Fred Samara track coach starting with 1991-92 indoor season.

FOOTBALL

WLAF Standings

European Division	W	L	T	Pct.	PF	PA
Barcelona	2	0	0	1.000	53	17
London	2	0	0	1.000	46	29
Frankfurt	1	1	0	.500	21	22
North American East Division						
Orlando	2	0	0	1.000	93	54
Montreal	1	1	0	.500	39	39
N.Y.-N.J.	0	2	0	.000	25	41
Raleigh-Durham	0	2	0	.000	23	67
North American West Division						
Birmingham	1	1	0	.500	22	30
Sacramento	1	1	0	.500	19	20
San Antonio	0	2	0	.000	37	45

MONDAY'S RESULTS
Frankfurt 10, San Antonio 3
Barcelona 34, Montreal 10

SATURDAY'S GAMES
Orlando at London
Barcelona at Raleigh-Durham
Frankfurt at New York-New Jersey

SUNDAY'S GAME
Sacramento at San Antonio

MONDAY'S GAME
Birmingham at Montreal

BASEBALL

Exhibition Games

MONDAY'S RESULTS
New York Yankees 3, Minnesota 2, 11 innings
Kansas City 8, St. Louis 4
Toronto 2, Pittsburgh 2, 13 innings
Montreal 7, Baltimore 6
Houston 8, Boston 0
Atlanta 5, New York Mets 2
Los Angeles 5, Cincinnati 4, 10 innings
Chicago Cubs 11, Cleveland 7
Milwaukee 12, Seattle 9
San Francisco 17, Oakland 4
San Diego 9, California 7
Texas 5, Chicago White Sox 3
Detroit 4, Philadelphia 3

CRICKET

FOUR-DAY MATCH
West Indies vs. Australia, Third Day
Monday, in St. Vincent, West Indies
West Indies Under-23 1st Innings: 307
Australia 1st Innings: 390-6

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OBSERVER

El-Stormin al-Norman

By Russell Baker

NEW YORK — Ali Ben Bush, may his polls increase, called by his tribesmen "Bush of Arabia, Maker of War and Giver of Peace," summoned his vizier and said. "Tell me what I might see this very night were I to rub my magic lantern, my good Sududam."

"Sununu," said the vizier. "The pillar of evil is Saddam. I am the vizier John Sununu. Sununu, not Sududam," he said.

"How fortunate," said the aforementioned, "that you are called Sununu and not Bububu, for then your father might waggishly have made your first name Abu. Can you imagine what the White Tent press corps would say when they heard me calling you 'Abu Bububu'?"

"They would say you had a screw loose, O Eminence, and believed yourself to be the reincarnation of the late Bing Crosby."

□

Ali Ben Bush, may his polls increase, knew that petty, jealous people were poisoning the air of the bazaar with rumors that he yearned for glory.

Like everything else, this was the media's fault. They had started carping when he ordered a new flying carpet from Japan. One with a windshield. What did the people expect?

True, the old Detroit carpets flown by the man in the street did not have windshields. Modern Japanese carpets, however, were so fast that the wind could tear the hood right off your burnoose and make a mess of your hair.

"Excellency," the vizier said, "the people do not so much mind Ali Ben Bush, may his polls increase, buying Japanese in the carpet market. It is the upgrading of the White Tent camel fleet that galls them."

"Having the camels stretched, you mean? Surely the people do not expect Ali Ben Bush, may my polls increase, to travel around on unstretched camels."

"It is written, Excellency, that he who would make a camel four humps long must suffer the sneers of his fellow man unless he abides within the great five-sided tent the language wherein is Pentagonese."

□

"I love it when you viziers start saying what's written," said Bush of Arabia. "Tell me more. I would know if it is written that my magic lantern may be safely rubbed this night that I may relish the delightful likes of "Cheers," "Roseanne," "L. A. Law" and sundry news film starring Ali Ben Bush, may my polls increase. Or being rubbed this night, will the lantern again fill my tent with that ominous desert genie?"

"If, Eminence, you refer to el-Stormin al-Norman . . ."

"That's exactly the genie I'm referring to: el-Stormin al-Norman Schwarzkopf, may his TV exposure diminish fast."

The vizier's countenance became grave. As vizier it was his task to protect Ali Ben Bush, may his polls increase, from the depredations of competitive seekers of positive name-recognition.

Well did he know how important it was for a vizier to keep his client ahead of all others in positive name-recognition.

Many years had passed, much sand had blown across the caravan trails since any man had name-recognition so positive as Ali Ben Bush, may his polls increase. Until now . . .

Now this huge genie, this el-Stormin al-Norman Schwarzkopf, may his TV exposure diminish, was becoming positively inescapable with his way of making the big media camels, may their house be cursed, treat him with such respect, such deference. He was looking so positive it made the vizier's blood run cold.

□

Why? Because this genie let out of the bottle by Bush of Arabia himself could, just could, just might possibly be thinking he'd like to come in from the sand and maybe run the White Tent himself.

The vizier said, "O Ali Ben Bush, may your polls increase, this genie will surely not be content with the TV exposure afforded by CNN, by Barbara Walters and David Frost. The camera loves him too much, and it is written that those the camera loves will rule supreme in the land where the camera is God."

"Yes," said Bush of Arabia, "I know the story of 'Reagan and the Forty, and Possibly Lots More, Thieves.'"

"Better not to light your lantern this night," the vizier said. "Let us rather devise ways to button the lips, perhaps even poison the well of el-Stormin al-Norman Schwarzkopf, may his TV exposure diminish."

New York Times Service

Martha Graham, Dance Revolutionary

By Anna Kisselgoff
New York Times Service

NEW YORK — Martha Graham, who died Monday in her home in Manhattan at the age of 96, was a prime revolutionary in the arts of this century and the American dancer and choreographer whose name became synonymous with modern dance.

Graham died of cardiac arrest after being treated for two months for pneumonia, said Ron Protas, general director of the Martha Graham Dance Company. She had become ill in December after a 55-day tour of the Far East with her troupe.

Frequently ranked with Picasso, Stravinsky and James Joyce for developing a form of expression that broke the traditional mold, Graham was initially acclaimed as a great dancer.

Yet ultimately her genius — universally recognized as she became the most honored figure in American dance — was embodied in her choreographic masterworks and her invention of a new and codified dance language.

The Graham technique, which is now used by dance companies throughout the world, became the first enduring alternative to the idiom of classical ballet. Powerful, dynamic, jagged and filled with tension, this vocabulary combined with Graham's distinctive system of training to set her above other dance innovators.

She choreographed more than 180 works. The most recent was her self-mocking "Maple Leaf Rag," which had its premiere on Oct. 2 with the Martha Graham Dance Company in New York.

Throughout her career, Graham's fundamental tenet was that dance should reach audiences through a visceral response rather than an objective image that registered upon the intellect. "Out of emotion comes form," she said, and then proved that out of form she could re-create the same emotion onstage.

She never wavered in her belief that movement could express inner feeling. Graham sought to give "visible substance to things felt" and to "chart the graph of the heart." These celebrated Graham phrases became the metaphors central to her art.

Her own life as a creative artist epitomized the independent spirit with which she so frequently imbued her dramatic heroines.

The figure conquering sexual fear in "Errand Into the Maze," the woman looking deep into herself while preparing for an unnamed fate in "Herodiade," and the American pioneer brimming with optimism in "Frontier" could also be Clytemnestra or Jocasta, antiquity's queens who — in the Graham canon — emerged from crisis through the sheer force of self-understanding.

Graham usually cast herself at the center of these works until 1969, when she gave her last performance and retired reluctantly from the stage at the age of 75.

The Associated Press

Martha Graham with Erick Hawkins in "Cave of the Heart" in 1950.

Like Picasso, she was concerned with an inner reality. "For me, dance is theater," she wrote. But she never resorted to a realistic theater. More often than not, her choreography presented a dancer's body as distorted or dislocated, an assemblage of forms aligned into maximum expressiveness.

Audiences throughout the world were often disturbed by Graham's frank acknowledgment of human sexuality, especially in her famous cycle inspired by Greek myths.

Graham's Medea, Jocasta, Phaedra and Clytemnestra gave vent to their lust and hate, baring the passions that few humans liked to recognize in themselves but that Graham exposed with the unflinching scrutiny of a 20th century Jungian analyst.

For Graham, dance became a collective memory that could communicate the emotions universal to all civilizations: Mythology, she felt, was the psychology of the ancients.

Her encyclopedic approach to dance — a creative wellspring from sources as varied as American Indian rituals to the Bible — often carried several levels of meaning and startled a public that defined dance in linear or pictorial terms.

Graham, for her part, said she wanted her dances to be "felt" rather than comprehended in the usual manner. In general, Graham saw art as a reflection of its time inseparable from life. "My dancing," she said, "is not an attempt to interpret life in the literary sense. It is an affirmation of life through movement."

Like other modernists, Graham rejected literal imagery in favor of abstraction. Form for form's sake, however, held no interest for her. Instead she focused on abstraction in its strict sense, that of extracting the essence of a quality of emotion.

A celebrated example was "Lamentation," the 1930 solo in which Graham, encased in a tube of stretch jersey, created sharply angular shapes on a bench. She did not dance about grief, but sought to be what she called "the thing itself" or the embodiment of grief.

Graham's work revealed an integrated vision. She began using contemporary scores for the company she formed in 1929.

The eldest of three daughters, Martha Graham was born on May 11, 1894, in Allegheny, Pennsylvania, to George Graham, a physician who specialized in mental disorders, and the former Jane (Jenny) Beers, a descendant of Miles Standish.

In 1916, after the death of her father, Graham enrolled in the Denishawn school in Los Angeles and then joined the Denishawn Company.

Denishawn, organized by Ruth St. Denis and Ted Shawn, was then the only major dance company that worked outside the classical ballet tradition, and it became the incubating ground for such pioneering talents as Doris Humphrey, Charles Weidman and Graham herself.

John Murray Anderson saw Graham with Denishawn and hired her for his Greenwich Village Follies in 1923 and 1924. But in those two years Graham realized that neither Denishawn, with its exotic pretexts for dances, nor the commercial theater was right for her.

At the invitation of Rouben Mamoulian, she joined the dance division of the Eastman School of Music in Rochester, New York, where she taught dance. On April 18, 1926, she made her concert debut at the 48th Street Theatre in New York with works that still showed the influence of Denishawn.

"The idiom," the critic Robert Sabin recalled in 1953, "was still prevalently romantic and eclectic, but the spirit was new and as bracing as a salty sea wind."

Graham taught in the early years in her Manhattan studio and at the Neighborhood Playhouse. She assembled a company of women. From her group, augmented by men in 1938-39, came the next generation of modern dancers, choreographers and teachers: Anna Sokolow, Sophie Maslow, Pearl Lang, May O'Donnell, Erick Hawkins, Merce Cunningham and later Paul Taylor and John Butler.

Graham, who had a long-term relationship with her music director and mentor, Louis Horst, was married in 1948 to Hawkins. They separated in the early 1950s and were later divorced. Graham leaves no immediate survivors.

PEOPLE

Payson Art Collection Goes to Maine Museum

The art collection of **John Whitney Payson**, a collector of Impressionist and Post-Impressionist paintings, perhaps best known for having sold van Gogh's "Irises" for a record $53.9 million at an auction later nullified, is to move to the Portland Museum of Art in Portland, Maine. The 27 works in the collection were assembled by his mother, **Joan Whitney Payson**, who was the owner of the New York Mets until her death in 1975. They include **Renoir's** "Confidences," **Degas's** "Dancing Lesson," and works by **Gauguin, Courbet, Ingres, Monet** and **Andrew Wyeth**.

□

The judge in **Art Buchwald's** suit to obtain a share of the profits from the hit movie "Coming to America" refused a request by Paramount Pictures to reopen arguments in the case, saying he would not allow himself to be "manipulated" into reconsidering his earlier ruling that the standard movie studio contract is inherently unfair. **Judge Harvey Schneider** ruled on Dec. 21 that the formula most commonly used in Hollywood to compute the sharing of profits is "unconscionable." He also said that Buchwald and his partner, the producer **Alain Bernheim**, were entitled to a share of the profits from the 1988 hit that starred **Eddie Murphy** and **Arsenio Hall**, but said more deliberations would be needed to determine the amount. "Coming to America" has grossed more than $350 million, but Paramount, whose share of revenues from the film exceeds $125 million, contends that it owes no payments to Buchwald and Bernheim because the movie has yet to turn a profit.

□

The entertainers **Diahann Carroll** and **Vic Damone**, who married in January 1987, have agreed to file for a legal separation, a spokesman for the couple said. Carroll, 55, was married three times before and made her film debut in "Carmen Jones" in 1954. Damone, 62, who had his own U.S. television show, the "Vic Damone Show," in the 1950s, has appeared in "Kismet" and other films.

□

The actress **Jeanne Moreau** was made an officer in the French Legion of Honor in an Easter weekend honors list.

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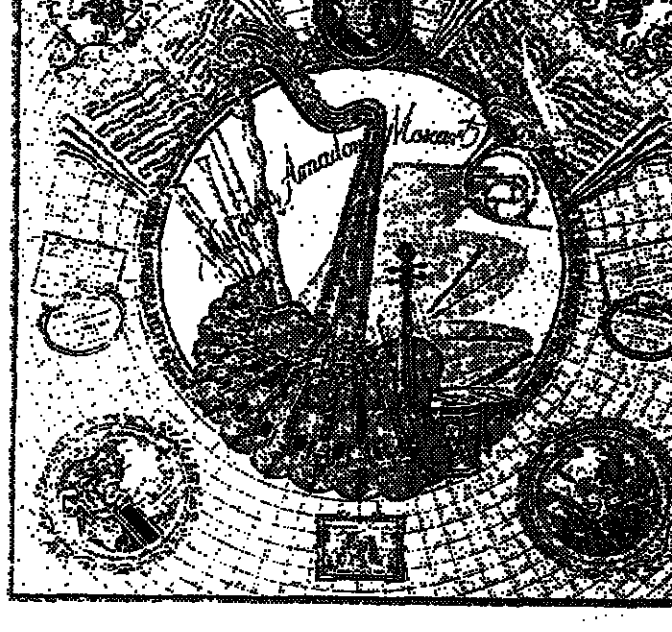

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